Invest in Victory!

Be ready to Buy
Oct. 23-Nov. 11

How Socialist Is Canada? (p. 11)

THE FINANCIAL POST

The Canadian Newspaper for Businessmen and Investors

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The Nation's Business

Line Up Staffs Now For Postwar Work

Specific action on postwar problems NOW has long been urged by The Financial Post.

Organizing NOW to re-employ staff in the armed services is, fortunately, going on in some firms.

Nearly every man and woman will return from the armed services different than when they went away. Most will have new skills. All will have matured. Eventually, most of them will be able to make a better contribution to the firm they left but a great many will be unfitted for going back to the jobs they left.

Hence, the staff reorganization job for business after the war presents both an opportunity and a problem.

One astute U. S. firm has recently been advertising to get members of the armed services and others to file applications for postwar sales jobs now.

This firm is giving itself first selection of the market. It is going to be months ahead in getting through the investigation and selection period. It will be already organized to get down to work as soon as its new men are released.

This is likely to work out very nicely for the firm and it looks good for people in the armed services.

It has the further very real public service of helping to keep workers in war industry at their jobs as long as they are needed; preventing them starting the scramble now for postwar employment.

• • • •

WILL THIS FOSTER MINING?

Important changes in the method and character of Ontario mining development are implicit in the final report of the Ontario Mining Commission with respect to mining finance. This report differs very little from the preliminary draft issued some months ago. Elsewhere on this page we give the highlight recommendations of the final production.

Some of the recommendations will win the approval of all concerned with the healthy and speedy development of the Ontario mining industry. But we fail completely to see how stripping the Ontario Securities Commission of most of the important discretionary powers which were of use to it will serve that end.

For instance: The OSC would lose its power to pass on the financial setups of companies. No matter what crazy scheme concocted for exploiting the public was proposed, it appears that the OSC would have to accept it for registration. The stock buyer's sole protection would be his own or his lawyer's very expert and detailed study of all the fine type and verbosities which, characteristically, form a prospectus.

The $10,000 syndicate is typical of what can happen with the completely uncontrolled setup. While these syndicates have in a few cases been put to good and legitimate purposes, the notorious abuses to which they have led are a foretaste of what might well be feared under the no-review proposal.

The report recommends that for all newly formed companies no escrowing of vendor shares by the Ontario Securities Commission is to be permitted. This promises to have very wide effects as private agreements cannot do the same uniform job that a securities commission can.

ESCROW AIDS IN PUBLIC FINANCING

The escrow scheme is a device to provide that all parties to an undertaking—prospector, mining company, broker and public—shall each carry a due share of the risk. The escrow principle keeps large blocks of stock off the market during the early critical stages of mine financing. Without it, the business of getting funds from the public for mine financing becomes extremely difficult and in some cases impossible. When there are a number of vendors, it is usually difficult if not impossible to get all vendors to tie up the stock they receive for properties.

The story of Canadian mine development is the story of "little men" lining up a promising piece of ground, using the facilities of the financial market to get a lot of other "little men" to join with them in the risks of the undertaking.

By increasing the difficulties and decreasing the attractiveness of public financing, the Commission recommendation apparently would tend to favor the alternative method of mine financing.

That is, financing by big companies.

Here the big company uses its own funds directly for the exploration and mine development work. It short circuits completely the complex and often expensive procedures of the financial market. It does not require the protection of escrow. It is true that in recent years more and more mine development has been done directly by the big company.

We believe the Drew administration should weigh very carefully, however, any recommended changes which would create a situation which makes it harder for the "little man" to participate in mine development. True, there have been abuses in public financing methods, but the government should seek to treat these sores, not kill the patient, as the way to eradicate them.

• • • •

IS THIS ZOMBIE JOB NECESSARY?

The Financial Post is informed that two battalions of "zombies" —probably 1,500 or 1,600 men—are needlessly spending their time guarding the Hydro power plant at Niagara Falls.

At the same time, Ontario's HEPC and other corporations are badly handicapped for linemen and similar workers needed badly to maintain essential power services.

Does such a policy make any sense under present conditions?

Hydro officials reportedly see no reason for maintaining this guard; would much rather call the whole thing off and have the men made available for the much more essential work of looking after lines and keeping the property in first-class operating condition. A much simpler guard system is regarded as entirely adequate.

Ottawa refusal to deal with this matter can only be attributed to unwillingness to admit its mistake and retrace its steps. Were the government to make public the purposes for which zombie troops are being used (as at Niagara) the whole policy would be quickly exposed as a sham and a mockery of effective, commonsense manpower usage.

• • • •

WE CAN'T DO LESS THAN THEY

Now is the time to get your finances in order to buy Victory Bonds when sales start October 23.

The success of this loan is just as vital to Canada and to the future of this country as any previous loan. Its success will be in proportion to the amount of bonds bought by individuals; to the degree of self-sacrifice that they assume in those purchases.

The war is not yet won. Our men in the fighting services are now making their most supreme effort. The Canadian people at home, for whom this war has meant so little hardship, can surely do no less.

See CPR Net Above $2 As Wages Up

Gross Cost of Higher Rates Put at $15 Millions But Tax Savings Make it 70c a Share Net

From Our Own Correspondent

MONTREAL—Payment of higher wage rates under the National War Labor Board decision announced last August, will reduce Canadian Pacific net earnings this year by approximately $9 millions, or roughly 70 cents a common share, it is now indicated officially. Earnings for 1943 were $2.83 a common share. As gross revenues have been running so far this year ahead of 1943, final earnings for the full year 1944 probably will be well above $2 a common share even after deduction of increased wage costs.

According to an announcement issued with the Canadian Pacific August earnings statement, "the cost of the recent wage increases from the effective dates of their authorization to the end of the year has been computed at $15 millions."

Of this amount, The Financial Post is informed, approximately $6 millions will be borne by the Dominion Government through reduced tax payments to Ottawa. This leaves about $9 millions net cost to the company, which is equivalent to 67 cents a share on the 13,400,000 outstanding common shares.

The wage increase deductions also are reflected in earnings showing for the first eight months of this year. For this period gross earnings were up $20,592,497, at $210,322,369, while net earnings are shown down from previous year's period by $6,046,645, at $22,930,451.

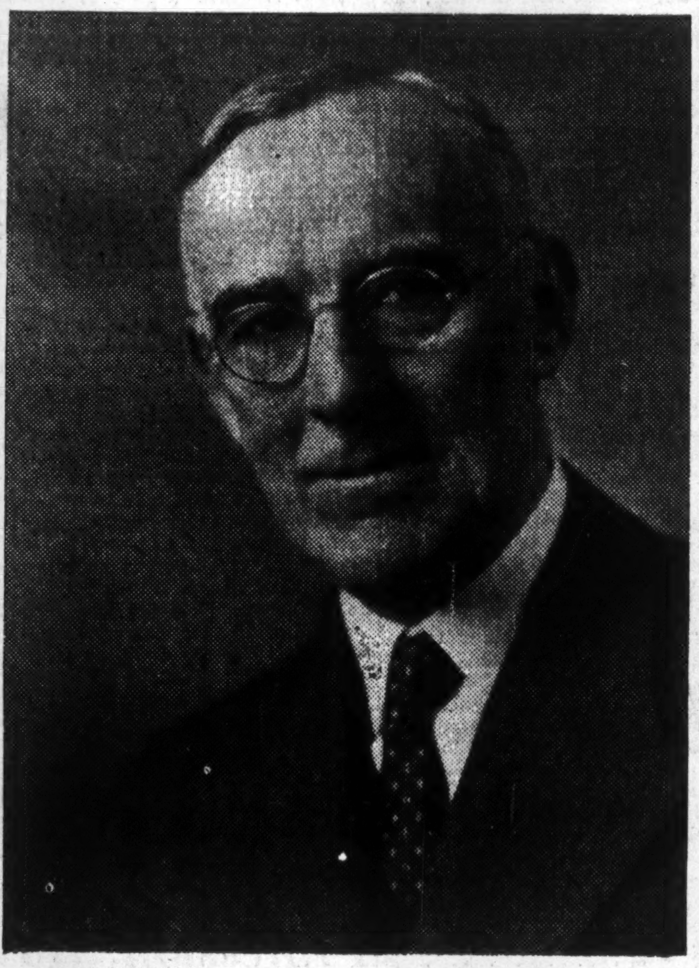
The August statement notes that as the retroactive proportion of the $15 millions estimated gross cost of the wage increases has now been fully charged off, out of August earnings, subsequent months will be burdened with "current" costs only.

Actual earnings result for full year 1944 must depend on revenues in the final months. Normally, bulk of railroad revenues are obtained in the final half of each year. Inasmuch as there is a good wheat crop, indicating heavy movement of wheat, gross for remaining months probably will compare favorably with 1943. Assuming no important change in nonoperating income, 1944 earnings for Canadian Pacific of better than $2 a share are now indicated.

Canada to Make Ball Bearings

From Our Own Correspondent

ST. CATHARINES—It is understood ball bearings are to be made in Canada for the first time. McKinnon Industries Ltd., General Motors Corp. subsidiary here, is reported to be awaiting final approval this week to start construction of a new plant unit for the purpose. Equipment will cost all but $20,000 of the $2,596,500 estimated cost. Manufacturing details are to be released this week.



AIR MONITOR

As international air talks proceed during the next month or so, (see column 6) Robert Alexander Cecil Henry will get the details of the world pattern into which he must fit Canadian civil aviation in his role of chairman of the newly formed aeronautics board. Mr. Henry brings to his new position a background of wide experience in private industry including vice-presidency of Beauharnois Light, Heat & Power, together with a number of previous Ottawa responsibilities, latest of which was the presidency of the Crown company Defense Communications Ltd. Assisting Mr. Henry on the new board will be Air Vice-marshal Alan Ferrier of Ottawa and J. O. Romeo Vachon of Montreal.

OSC Rules May Curb Mine Money

Meant to Help But Full Disclosure Formula, Release of Pooled Shares May Hurt

By GORDON M. GRANT

In a 19-page final report on "Regulations Governing the Financing of Mining Developments," the Ontario Mining Commission this week recommended a three-man part-time Ontario Securities Commission composed of men skilled in law, security dealings and mining finance—a commission which would operate through a Registrar appointed by it.

But of far greater significance than the new set-up proposed by the Urquhart commission appeared to be the sweeping proposals contained in its report, which include:

1. Removal of the discretionary power of the Ontario Securities Commission including power to regulate financial set-ups of companies, the power to demand escrowing of vendor shares in newly-formed companies, and the power to demand or sanction the taking of restitution.

2. Limitation of power of the OSC to investigate suspected fraud to cases where a written complaint of fraud has been received in writing or where instructions for investigation have been issued by the Attorney-General.

3. A provision for full disclosure of facts and delivery of a prospectus to all purchasers of new or "primary issue" securities with a requirement that delivery of a prospectus will be considered to

(Continued on page 2, col. 3)

Pool Move Hits Grain Trade

Cut in Charges Undermines Profit of Private Companies

From Our Own Correspondent

WINNIPEG — Consequences are not yet fully apparent of the action announced last Saturday by the Saskatchewan wheat pool and Manitoba pool elevators in cutting the handling charges on grain and in raising prices paid at country elevators for Wheat Board wheat and open market coarse grains by two cents a bushel. Within a few hours other elevator companies met this action by similar announcement to their agents over the radio. No corresponding action has yet been taken in Alberta.

The Alberta Wheat Pool did not act in concert with its sister organizations and the only announcement on its behalf is that its board will have the subject under consideration at a meeting some two weeks away. It was at first expected that other elevator companies operating in more than one province might carry into Alberta the same schedule of payments as in Saskatchewan but so far this has not been done. It may be left for the Alberta pool to take the lead.

If that does not happen, it is predicted, farmers in that province are likely to bombard the Minister of Trade and Commerce, Hon. James MacKinnon, Edmonton, with enquiries as to why the Wheat Board, under his jurisdiction, allows a different schedule of payments on wheat delivered to the board from that in effect in other provinces.

Some grain men have expressed the theory that if the differential continues it would become the duty of the Wheat Board, under the terms of the Canadian Wheat Board Act to equalize conditions by making a higher payment at the end of the year to Alberta farmers. On the one hand that would be taken amiss by farmers in other provinces should it occur. On the other hand there might be no year end payment to be used for such a purpose.

There has been much speculation as to whether or not a difference in policy has actually developed between the pools in contrast to their formen solidarity.

Tied With Income Tax?

Ottawa dispatches and newspaper comment in the West have strongly suggested a connection between the latest development and the position of the pools with respect to taxation. Although they have not been paying income taxes, they have recently been assessed by the Income Tax Department, and

(Continued on page 8, col. 3)

A sharp cut in grain handling charges by the pools in Saskatchewan and Manitoba has created a crisis for private tax paying grain companies who must face the new competition, and a new puzzle for the Income Tax Department. Private grain dealers interpret the action as a threat on the part of the pools to do business at a loss rather than pay income tax, regardless of the consequences to such private-line elevator companies as Western Grain Co., Federal Grain Ltd., and its subsidiary, Alberta Pacific Grain Co.; Reliance Grain Co.; United Grain Growers Ltd.; Ogilvie Flour Mills Co.; and Lake of the Woods Milling Co.

Ottawa Shows Cards to Business

Help For Self-help Is Government Aim In Reconversion

By KENNETH R. WILSON

OTTAWA—Out of a ten-hour off-the-record conference between government officials and members of the Canadian Business Paper Editors Conference held here last week, came the following highlights of present reconversion and postwar outlook in Canada:

War Production—There has been difficulty and delay in getting commitments from British and other chiefs-of-staff as to Canada's industrial participation in the Pacific. This indecision affects not only the 20% of Canadian production going into our own armed forces but most of the balance for U.K., U.S. and other allied nations.

Controls—DMS and WPTB officials reiterate that controls will continue to be removed in whole or part as war need (i.e. scarcity) disappears and irrespective of the actual date of V-E day. The trend will be to remove these controls "too fast" rather than too slow and then retrace steps, if necessary. Most DMS controls may be expected to disappear completely after V-E day.

Price Policy—Business reaction to the new reconversion pricing policy (continuation of the 1941 ceiling on civilian goods not now in production) has been favorable and constructive, with none of the violent adverse criticism that followed introduction of the original price ceiling policy in 1941.

Supply—Supply positions in most materials and commodities show signs of easing, but in only a few instances does this warrant optimism for substantially increased flow of consumer goods at present. More definite information on the time and extent of V-E day cutbacks may alter many or most situations considerably since very few materials will remain tight after V-E day. Those that will be tight include tin, timber, crude rubber and leather.

Jobs—The government's postwar program centres on finding civilian jobs for 1½ to 1¾ million persons. It is probably too early to know how many of these will be employed or reemployed by private enterprise after war work disappears; how many will be left on the government's doorstep.

One very tentative estimate places the latter figure at 500,000. Whether this figure proves too high or low will depend on the length of the Pacific war and Canada's ability to solve reconversion problems speedily after V-E day.

Between V-E day and the end of the Pacific war, employment is expected to keep about "in balance": that is, there will be plenty of civilian jobs available for all those discharged from services or war work Temporary employment and considerable drawing from unemployment insurance funds will be experienced to effect this interim adjustment.

Stabilization—The government's postwar and reconversion program is essentially an attempt to "help business help itself" so that public investment and spending via public works, etc., can be kept to a minimum and the utmost stimulus given (a) to export trade; (b) to private investment; (c) to larger consumer spending.

Business, in short, must develop a "mood for expansion" and should be encouraged towards this mood, rather than the reverse, by the legislative program begun and in part implemented at the last session of parliament.

Private Plans—Business should take its cue from the June budget and press vigorously its own individual postwar plans on the assumption that tax and tariff problems as they unfold, will be favorable to expansion of private enterprise and to the maximum employment of Canadian manpower, materials and resources.

It would be most shortsighted were business to refrain from making postwar plans simply because government has not, as yet, unfolded postwar tax and tariff policy, except to the extent of indications given in the last budget.

One important point: the transition period may require some leniency in interpreting this policy so that business may learn to adapt itself to the new and more competitive conditions.

Dom.-Prov. Relations — Canada's number one unsolved postwar problem is the vexed and increasingly difficult one of federal-provincial relationships. Chief bright spot is the belief that Canadians will not permit a second conference to founder as did the earlier one.

Canada Amends Plan For World Aviation

Rewards for Efficiency, Not Present in Earlier Scheme, Played up in New Draft — Demand Protection for Small Nations

By STAFF WRITER

OTTAWA. — When Canada meets with other Empire nations to discuss international air line policies at Montreal on Oct. 23, and follows on to the United Nations talks somewhere in the United States on Nov. 1, it is expected that the Canadian proposals for control published last March will have been substantially revised. Two new principles are to be emphasized:

a. Maximum protection for small countries, and

b. Maximum incentives for efficent and economical air line operation.

The original Canadian plan was interpreted as putting a damper on competitive development for future expansion of airways and air service. In an attempt to meet that objection, Canadian authorities have been working on new proposals.

Suggested Formulae

Basis of the new proposal is that where a country or air line which is already operating an international service can show that over a given period its payload reaches or exceeds a certain figure (say 55 or 60%) then that country or air line shall automatically be allowed to increase its services if it so desires.

If payload is below the agreed ratio, then application to increase the service may still be made to the international authority, but permission ceases to be granted automatically.

The other new principle is aimed to ensure protection of "small nation" interests in any international regulatory body.

Issues Are Clearer

Two points become clear as the international air pot begins to boil:

(a) That Empire nations which have thus far shown their hand recognize clearly a clash between what they would like to see established by way of a regulatory air authority and the quite different U. S. approach.

(b) That the question of a "chosen instrument" (one single air line to carry the international or domestic business of an individual country, rather than competing lines) is not involved in the proposed U. N. conference. All nations are being invited to discuss international air questions quite irrespective of whether or not they adhere to the "chosen instrument" policy.

Decontrol Time Closer M&S Spokesman Says

Chemicals, Oil, Rubber May Wait Jap End; Others Easing Steadily But Coal, Lumber, Malleable Iron Castings Short

From the Department of Munitions and Supply last week came a comprehensive report on the supply of critical materials. Business newspaper editors, meeting in Ottawa, learned how fast commodities were moving to the stage of decontrol. Stressed was the fact that controls are tied in with scarcity; when the scarcity disappears, so, states the WICB, will the control. Timing will depend on distribution of future war demands.

Chemicals, because of their importance in the Pacific war, will in many cases be under the lid for some time to come. Important exceptions are penicillin, ethylene glycol (which is steadily improving).

Coal, now scarce, will continue to be tight until European mines begin producing for their own use, thus releasing U. S. and U. K. capacity to supplement our present supplies.

Construction and machine tools announcements were good news for business executives with postwar plans: permits are now being considered favorably for "certain types of industrial products of a postwar nature"; a "general improvement" in the machine tool situation means that the last three machine tool orders will probably soon go.

Non-ferrous metals restrictions are on their way out, in the case of aluminum, nickel, zinc. Tin and cadmium are the major shortages; both will probably continue in short supply.

Motor vehicles for civilian purposes should be increased immediately after the end of the European war; trucks are already being released for civilian use by War Assets Corp.; some used army passenger cars may become available the same way.

Oil supplies for Canada depend entirely on the policies of others; present stocks are below normal, and present sources produce crude which yields less gasoline and light fuel oil, more heavy fuel oil and asphalt, than pre-war types. Any increase in gasoline allowance to motorists after Germany surrenders is expected to be so slight as to affect only essential users.

Crude rubber stock piles, now exhausted, will probably not be replaced until after the liberation of far eastern supply areas. However, in spite of limitations imposed by shortages of crude, of skilled labor, and of cotton and rayon thread, civilian tires will begin to be more plentiful within a few months after the end of the war in Europe.

Ship repair facilities in Canada will still be under pressure until after Japan is defeated.

Steel pipe and pig iron capacity now exceeds Canadian demand, except for a few forms and grades not made here. There is however a serious shortage of malleable iron castings, affecting the transportation and farm machinery program. Immediately munitions programs are cut back substantially, steel will be made available for the large-scale production of civilian goods.

Lumber will be available in Canada this year for all war and essential civilian requirements, but other civilian requests may go short until demands for Canadian supplies to devastated areas are filled.

Supplies of these are adequate:

Non-ferrous metals: aluminum, lead, magnesium, zinc, molybdenum, tungsten, ferro-manganese, ferro-silicon, ferro-chrome; **Others:** glycerine, soda ash; machine tools; power (except in B. C.) Buna-S (except Buna-S latex); reclaimed and scrap rubber; electric furnace alloy and tool steel; pipe and pig iron.

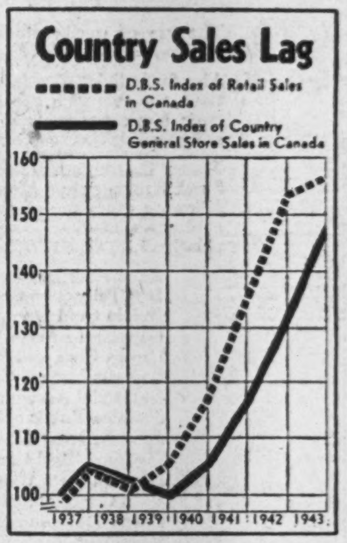
Supplies of these are easing:

Chlorine, ethylene glycol, penicillin, copper, nickel, bismuth; motor vehicles; butyl, neoprene; steel bars, rods, and structurals; asphalt, heavy fuel oil (except in B. C.).

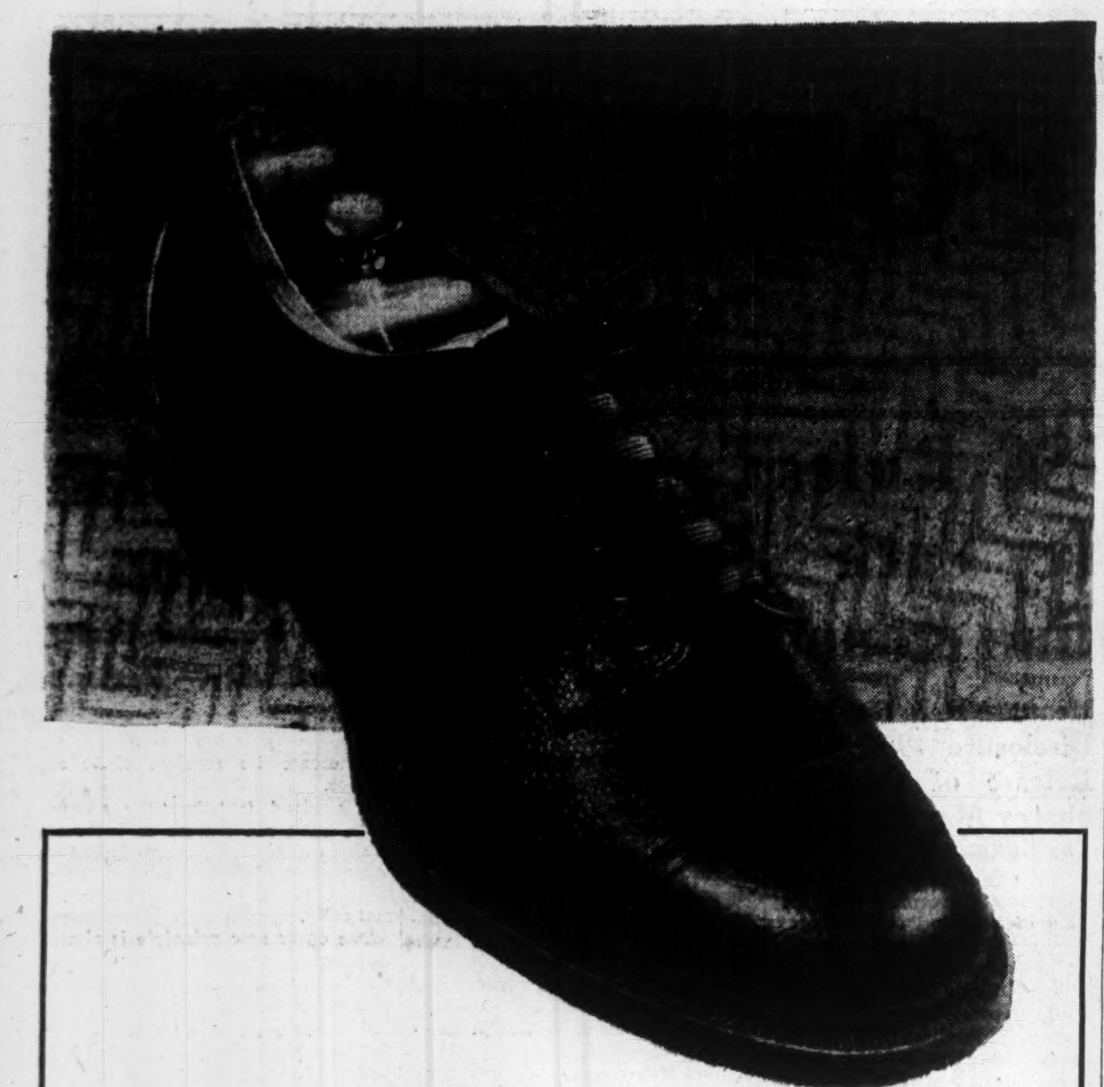
Supplies of these are still tight:

Chemicals: caustic soda, phosphates, solvents, tar acids, chlorinated hydro-carbons, certain types of resins, pthalianhydride, barium chloride, methyl bromide, sodium cyanide, freon (for air conditioning and refrigeration); quinidine, nicotinic acid, nicotinimides; **Others:** coal, cadmium, tin, gasoline, light fuel oil; crude rubber, buna-S latex, special purpose synthetic rubbers; steel plates, sheets and strip; malleable iron castings; lumber, pulpwood, wood fuel.

Pace of Business



During the first four war years, Canadians spent more in retail stores, boosted the index of retail sales from 105.1 in 1939, to 154.3 in 1942. Most of the rise took place in war-swollen cities, where higher pay and more varied merchandise coincided. In country general stores, value of sales rose only from 100.7 in 1939 to 132.9 in 1942. Now, the country store is catching up to its urban competitor: in 1943, the general index rose 3.6 points, the country general stores' index, 11.4. Higher cash income for farmers and restrictions on automobile transport are channelling more of the wartime gains to the country, while scarcities curb all sales.



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Common Stock Financing

The use of equity stocks is often the proper solution to problems of corporate finance.

Also for individual or family owners of corporations, the sale of a substantial portion or all of their stock equity is often the only means of safeguarding their estate.

Among the common stocks listed on the Montreal Stock Exchange and Montreal Curb Market, the following are some of those for which this organization has acted as principal, or one of the principals, in underwriting and distribution:

Agnew-Surpass Shoe Stores
Bell Telephone Company of Canada
Bulolo Gold Dredging
Canadian Bronze
Crown Cork and Seal
Famous Players Canadian
Industrial Acceptance
Jamaica Public Service
John A. Lang & Sons
National Steel Car
Niagara Wire Weaving
Pato Consolidated Gold Dredging
Placer Development
Provincial Transport
H. Simon & Sons
Wilsil
Zeller's

A pamphlet descriptive of many of the above companies will be forwarded on request to anyone interested.

The experience and facilities of our organization in this kind of financing are always at the disposal of corporation executives and owners for the discussion of their problems.

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INCORPORATED
507 Place d'Armes, Montreal
OTTAWA QUEBEC SHERBROOKE

Home Trade Combines Main Inquiry Target

McGregor Board to Spotlight Any Domestic Group Action "Not In Public Interest" But May Take Action Only Gradually

By STAFF WRITER

OTTAWA—It is expected that a more "aggressive" attitude toward trade associations and combinations, found to be operating "against the public interest," will be taken by the Government after this war, and in comparison with pre-1939 policy.

What is also likely is that the Government may soften this more rigorous approach with some sort of interim policy during the transition from war to peace—a policy which may be temporarily lenient as business adjusts itself once more to a full-fledged competitive economy.

Home "Cartels" Too

What is not generally recognized by businessmen and trade associations is that the five-man committee named last summer to study international cartels is now preparing to report to the Government on the whole question of domestic as well as international trade combinations.

At the time Hon. Humphrey Mitchell announced formation of this study committee on cartels last July, chief emphasis was laid on the authority given to its chairman, Fred McGregor, to study and report on international trade associations and cartels.

The Financial Post is now informed that the committee is equally concerned to report to the Government on what changes should be made in present laws governing purely domestic trade combinations and what should be government policy in this respect, especially during the transition period from war to peace.

Hinted Last May

Such a study was hinted at very vaguely in the original letter of authority written Mr. McGregor last May 22, in which Mr. Mitchell said:

> " . . . it is highly desirable that study be given in advance to existing Canadian legislation in regard to trade combinations in their general aspects . . ."

Mr. Mitchell also asked Mr. McGregor to study relationships which might exist between international cartels and domestic trade combinations and to "make recommendations of necessary changes in existing legislation affecting combinations of either type."

Get Tough Gradually

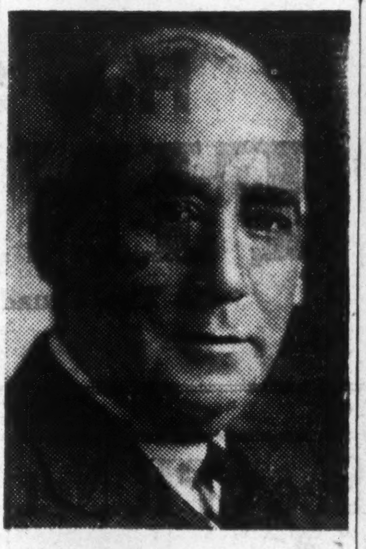
What is expected here to come out of this study of purely domestic trade associations and combinations and which, in the past, have been outlawed only when found to be not in the "public interest" is a considerably more aggressive attitude on the part of the Government than prevailed pre-war.

It is argued that it is one thing to develop the power and prestige of trade associations during wartime when overall control of policy is rigidly directed by the government, and quite another thing to have what might appear to be quite similar associations, shaped as to policy by only one group—namely the industry or trade primarily concerned.

Under postwar conditions, "free" competition and especially price competition would be essential to maintenance of a high level of employment and opportunity. Any postwar resort to "honeycombing of agreements" in order to eliminate competition will, in all probability, be more aggressively outlawed, than was the case under the pre-war administration of the Canadian Combines Investigation Act.

It is admitted, however, that a more lenient policy may be necessary during the "transition" period in order that business may accustom itself not only to free competitive conditions such as have disappeared almost entirely under war emergency, but also so as to "train" business to accustom itself to the more rigorous control of trade associations which is forecast for Canadian postwar policy.

What is continually emphasized is that while much if not all of the discussion in Britain and United States of recent years has been on international cartels, the Government in Canada is equally if not more concerned about similar trade arrangements within Canada. Only by international agreement can cartels which operate outside Canada be controlled, but the Government can control domestic trade arrangements with no regard to what is done or not done by other governments. (In respect of international cartels, Canada is expected to stand midway between U. S. and U. K. in its attitude.)



PRESIDENT

Edward D. Gooderham, whose appointment as president of Canada Permanent Mortgage Corp. and Canada Permanent Trust Co. is announced. Mr. Gooderham has been a vice-president of both companies since 1935. He is president of Dominion of Canada General Insurance Co. and Casualty Co. of Canada; a director of the Bank of Toronto, and Hiram Walker-Gooderham & Worts, Ltd.

ON CHRYSLER BOARD

John H. Hickey, Windsor, Ont., for 16 years parts and service manager for Chrysler Corp. of Canada Ltd., who has been elected to the board of directors of that company.

Mine Money May Be Hit By New Rules

(Continued from page 1)

have been made when (a) a signed acknowledgment of receipt of such prospectus had been obtained by the seller or (b) the required prospectus has been sent to the purchaser by registered mail prior to the completion of any transaction.

4. Registration of so-called investment counsel who through circulars or other media advise the public on purchase of securities with registration to be granted only after the personal interest of the "advisor" has been disclosed.

5. Careful investigation of people registered under the present act to see if they measure up to requirements of business integrity. A year's residence to be required of new applicants unless registered as a security dealer in state of origin.

6. Full disclosure of facts to be made with respect to sale of units of $10,000 prospecting syndicates with the Commission to have the right to refuse the filing of a syndicate agreement where anyone associated with the syndicate previously had registration cancelled or had been refused registration under the act. (Selling of units would usually be limited to members of the syndicate who could qualify as bona fide prospectors).

7. $10,000 syndicates and $35,000 prospecting syndicates to be exempt from delivery and filing of a prospectus when offering to the general public not planned.

8. Extension of prohibition on personal and telephone calls (to non clients) to cover long distance telephone calls or telegraph messages in or emanating from Ontario together with rigid enforcement.

9. Refusal of access to shareholders' registers for the purpose of taking names for "sucker" lists.

10. Direct appeal to the courts and abolition of the present Board of Review.

Not only would the Ontario Mining Commission remove the OSC power to escrow shares in any newly organized companies but release of shares at present escrowed by the OSC is recommended after six months' notice to permit private agreements by interested parties. Failing a private agreement, however, it is recommended the Ontario Securities Commission be empowered to take action necessary to bring about such agreement to assure the proportionate release of vendor shares. This is a change from the recommendation in the preliminary report.

Profession, Royalties Govern Writer's Income Tax Liability

Liability of Gwethalyn Graham, Toronto-born author for income tax on revenues from the sale of rights for her new novel, "Earth and High Heaven," appears to depend on two factors:

Her status as a professional writer or otherwise.

Whether the payments are in the nature of royalties or not.

A Toronto newspaper report recently implied that this young authoress would probably escape taxation on her sudden influx of riches.

The revenues in question are $100,000 from the sale of movie rights, $7,500 for serial rights, $42,000 for book club rights, $149,500 in all.

It is understood the case is under consideration at Ottawa.

Normal Procedure

Ordinarily, it is believed if a professional writer writes a book, any payments made for it whether on a royalty basis or by a lump sum are subject to income tax.

But in the case of a person not a professional writer, lump sums paid for the rights to the book would be free of income tax just the same as if he sold a saw or some of his furniture. But if the deal includes royalties they would be taxable.

Whether Miss Graham is a professional writer and whether the payments she receives are in the nature of royalties or not are the points to be decided. She has one previously published book.

About $28,000 After Tax

If the revenues are taxable Miss Graham who is divorced and has one dependent child would be classed as a married person with one dependent and the income tax would be a little over $121,000 leaving her with net income of a little over $28,000 after deducting tax.

If her receipts are taxed in Canada, Miss Graham will probably avoid double taxation of her income by U. S. authorities through the reciprocal tax agreement, providing the contracts were signed in Canada.

Standard Chemical has acquired all the outstanding shares of Goderich Salt Co., of Goderich, Ont., and will, it is officially stated, continue operations under the present management, with R. K. Wurtele, former vice-president and managing director, as president.

INVESTORS' INDEX

Oct. 7, 1944

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NOTICE OF CALL AND REDEMPTION TO HOLDERS OF THE SCHOOL DISTRICT OF BRANDON NO. 129, 4½% DEBENTURES DUE JANUARY 1, 1966

TAKE NOTICE that the School District of Brandon No. 129 hereby calls for redemption and intends to redeem

All 4½% debentures issued by it dated the First day of January, 1941, maturing the First day of January, 1966, and numbered AX 1001 to AX 1411, both inclusive.

and such call for redemption is in accordance with the terms of the said debentures. The said debentures are redeemable and will be redeemed at face value and accrued interest on interest due date

DECEMBER 31, 1944

at the following places:

IN THE PROVINCE OF MANITOBA: At the main office Imperial Bank of Canada in the Cities of Brandon and Winnipeg,

IN THE PROVINCE OF BRITISH COLUMBIA: At the main office of Imperial Bank of Canada in the City of Vancouver,

IN THE PROVINCE OF ONTARIO: At the main office of the Imperial Bank of Canada in the City of Toronto,

IN THE PROVINCE OF QUEBEC: At the main office of the Imperial Bank of Canada in the City of Montreal.

as provided in the said Debentures.

AND FURTHER TAKE NOTICE that funds required for redemption of the said debentures will be available at the time and places mentioned above.

AND FURTHER TAKE NOTICE that all interest will cease to accrue on or in respect to the said debentures after the date set for redemption, December 31st, 1944, and all said debentures shall become due and payable December 31st, 1944.

DATED at the City of Brandon in the Province of Manitoba, this Fifth day of October, 1944.

SIGNED ON BEHALF OF THE SCHOOL DISTRICT OF BRANDON NO. 129:

Geo. A. Fitton,
Chairman Board of Trustees

F. A. Wood,
Secretary-Treasurer

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IN YOUR OPINION

What Sort of Troops For German Occupation?

The Question: Should Canada provide troops for occupation of Germany and if so should combat veterans or others be used?

RAILWAY PLANNER

Harry Jasper Humphrey, 65-year-old New Brunswick native and lifelong railroader, has been appointed vice-president of the Canadian Pacific Railway Company with special duties. He will be CPR's postwar planner-in-chief with headquarters in Montreal; was CPR vice-president, eastern lines. Mr. Humphrey, a keen golfer and clubman, is national president of the YMCA, is president or vice-president of four CPR-affiliated railways and holds directorships in railway, insurance and trust companies.

L. G. Gage

Editor, News, St. Johns, Que.

Inasmuch as Canada has assumed her full share in the liberation of Europe, I feel she should also assume her share in providing occupation troops. These I insist should be combat veterans of either the present or the last war. The younger soldiers of the current conflict should be returned to Canada as soon as possible to enable them to continue and complete their education or vocational training so that they may be better fitted to assume their rightful place in the Canada of the after war years.

* * *

A. D. Ganong

President, Ganong Bros., St. Stephen, N.B.

Canada as an independent nation of the British Commonwealth should provide troops for occupation of Germany. We should have a permanent force in Canada after the war and this army of occupation should be made up of those who want to go into this permanent army as a career.

* * *

Dr. George P. Gilmour

Chancellor, McMaster University, Hamilton.

In my opinion, Canada must share responsibility for occupations. How far veterans should be used is a matter for expert decision, but I believe priority of demobilization must go to combat veterans and that they should be treated as volunteers for such further service. Probably some definite term should be set for occupation work by other than combat veterans, but this is scarcely a problem for amateurs.

* * *

Frederick Philip Grove

Well-known novelist and writer, Simcoe.

To the extent to which Canadian troops have taken part in the defeat of Germany or any other enemy country, they should take part in the occupation of these countries. Individual soldiers should be selected from the various units on a volunteer basis only. To Canada this would bring legitimate kudos and the best and most effective advertising.

* * *

Major C. Grossman

Secretary Board of Trade, Chilliwack, B.C.

Troops for the occupation of Germany should comprise men from all parts of the Empire including Canada. It is high time the people of Germany were informed of the reserve power that stands behind Great Britain should another generation of Germans suggest repeating the Nazi error. Personnel should include combat veterans and a percentage of the younger generation graduating from the cadet services who should continue to be trained in every high school and university across Canada until the desire for conquest is eliminated from the minds of people in all enemy countries.

* * *

Major-General John A. Gunn

President, Canadian Legion War Services, Toronto.

In view of outstanding services which Canada rendered through the war it is my confirmed opinion that Canada provide troops for the occupation of Germany. Combat troops should be used as they would appreciate the necessity of carrying out to the letter, the regulations set by the Allied Government. Officers commanding these troops should be especially trained, including perhaps some legal training for the work in hand.

* * *

Louis G. Howard

Dominion President, Army and Navy Veterans of Canada, Selkirk, Man.

After the splendid effort made by Canada toward winning the war, I think it is the desire of all to participate in all efforts to ensure lasting peace, including the necessary quota of Canadian personnel in the army of occupation. These should be the best and toughest members of our combat forces and if terms of service were commensurate with this duty such as increased pay, leaves, etc., and the provisions of the mustering out of benefits extended to cover occupation service, I believe sufficient volunteers would be forthcoming.

* * *

H. J. Keith

National Secretary, League of Nations Society in Canada, Ottawa.

One must be sympathetic with any move that looks toward a break for the veterans who have given so much for victory. They deserve to get home but they also deserve the reward of occupation of the country whose soldiers they conquered. Canada, too, needs the reaction such occupation will mean in her future share in international affairs. Perhaps sufficient volunteers of the veterans with battalions of men of recent enlistment would accomplish results necessary.

* * *

Col. W. Clark Kennedy, V.C.

Manager for Canada, Standard Life Assurance Co., Montreal.

I consider that Canada being an integral part of the British Empire will require to take her proper share of responsibility in providing troops for the occupation of Germany. While combat veterans would undoubtedly be preferable, a general police force including suitably trained recruits should suffice.

After the South African War 1899-1902 the Baden-Powell police subsequently called the "South African constabulary" was formed and proved to be a very efficient force and an attractive service. I anticipate that there would always be many young men ready to volunteer for such a force in Europe.

* * *

W. W. Kennedy, K.C.

Prominent Winnipeg lawyer.

I am opposed to Canada providing troops for any extended occupation of Germany.

* * *

J. F. MacKay

President, J. F. MacKay Co., Ltd., Toronto.

Canada, having played such an outstanding part in this war, it would be little short of a calamity if she failed to take her share in the military occupation of Germany, this, as much, if not more, for Germany's good as for Canada's. I believe Canada has a distinctive and worthwhile contribution to make in the regeneration of the German people with special emphasis in the training of German youth. Those serving in such a force should be selected with an eye to their personality and special qualifications, but this service should be on a voluntary basis.

* * *

Lt.-Col. Jules Landry, K.C.

Advocate and secretary-treasurer and director, Clairval Ltd., Chicoutimi.

As one of the United Nations, Canada is paying a very high price

(Continued on page 7)

Why men and women who own SECURITIES appoint the Crown Trust Company their agent

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18-44

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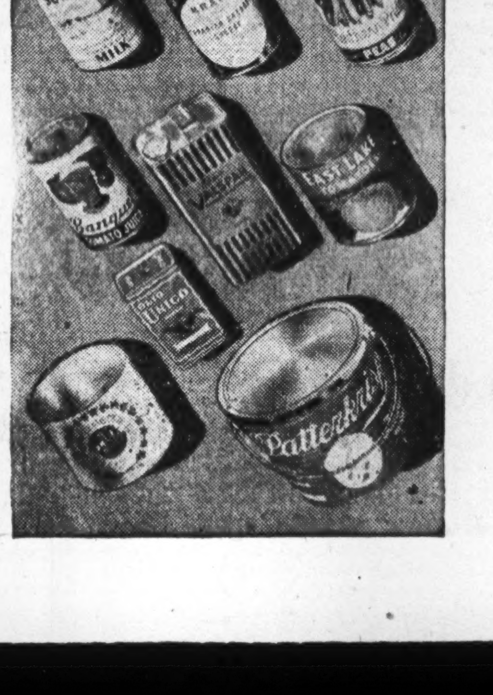
A Story From Packaging Headquarters for Canada

Why does a bubble break?

(PACKAGING PUZZLE)



FOR this minute, you're 5 years old again. You're holding your first bubble pipe and a bowl of soapy water. You dip the pipe in suds and blow.

Before your eyes a bubble appears. Fascinated, you watch it float. Then—it vanishes! You're startled. Disappointed, too. Remember?

What made that bubble break?

A soap bubble is really a bubble of water spread out into a sort of skin which soap helps form. The skin holds together because particles which make up the water cling to each other. After a while, the water is drawn down by the force of the earth's attraction. The skin becomes too thin and the bubble breaks.

Pretty thing, a bubble. Crystal clear, with plenty of eye appeal. Easy to make, too. But it breaks. There's nothing substantial or lasting about it.

In fact, there are at least 15 good reasons why the bubble is a poor package. And every one of them is a reason why the metal container is the ideal package. Practicality, convenience, durability are just a few.

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Although we're doing our part in the war now, our packaging engineers, research men and designers are still at your service. In addition, our plants, strategically located at St. Laurent, Toronto, New Toronto and Montreal—staffed by Canadian labour—are ready to supply your needs with a minimum of delay.

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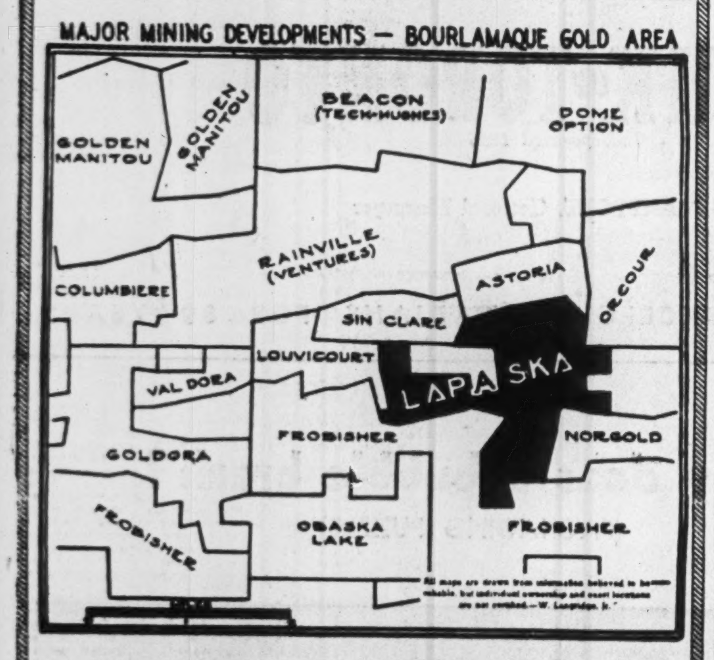

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Sask. Debt Proposals Indicate Thorny Path

Adverse Effect on Public and Private Credit Feared From Proposals Regarding Farm Mortgages and Municipal Reorganizations

By JAMES JOYCE

Public credit in Saskatchewan will likely be adversely affected by the decision of the Provincial Government to repudiate its obligations in connection with the 1938 seed grain advances and through its announced intention to make adjustments of municipal defaults on terms decided upon by the Local Government Board binding upon creditors.

That is the conclusion of observers who have examined the proposal and looked at it in the light of previous experience especially in Alberta.

Private credit will be adversely affected by a series of debt acts, dealing mainly with farm mortgages and agreements for sale, which it is proposed to enact during the special session of the Saskatchewan Legislature which is to open Oct. 10. In many respects the proposed farm legislation is similar to that tried in Alberta and which was either disallowed by the Federal Government or held ultra vires by the court.

Seed Grain Notes

The 1938 seed grain notes arise out of seed grain advances made to Saskatchewan farmers through their municipalities in 1938. Notes constituting a lien against their lands were given by the individual farmers to their municipality for the seed grain loans. The municipalities borrowed from the chartered banks giving them notes which were guaranteed by the Province of Saskatchewan and also by the Dominion Government. As a result of the Dominion Government's refusal to accept Saskatchewan's proposals for settlement of the seed grain advances, the Saskatchewan Government has announced that "we do not intend to pay a dollar" unless the Dominion accepts the offer. Premier T. C. Douglas declared that the Saskatchewan Government will make no more concessions and has asserted that the Province has no intention of paying the notes and furthermore: "since the Federal Government is the final guarantor of the notes it must pay the banks in full by Oct. 31."

Municipalities have been instructed to hold in trust and not pay the banks any money which they collect on the 1938 seed grain advances and they have been told by the province that they will be protected from any legal action that the banks may take against them.

Premier Douglas has also announced that the Government intends to amend the Local Government Board Act to make any adjustment of an urban bond default approved by the Local Government Board, binding upon creditors. At the present time the consent of at least 51% of the bondholders is required for the adjustment of an urban default. Other provinces also require that bondholders approve municipal adjustments.

Farm Mortgage Legislation

Three different pieces of legislation for the protection of farm debtors are scheduled to be enacted during the special session of the Saskatchewan Government in October.

The first of these proposes to give the Government power to declare a moratorium to benefit the individual debtor if evidence establishes that he is unable to pay through no fault of his own and if the creditor refuses to accept an offer considered reasonable under the circumstances of the particular case.

The second proposal is to bar eviction proceedings because of foreclosure in order to ensure that a farmer cannot be dispossessed of his home quarter section. This means it will be impossible to evict a farmer even though he does not keep up his payments under a mortgage and agreement for sale.

The proposed legislation barring evictions is not dissimilar to the Home Owners' Security Act which was passed by the Alberta Government in 1938 and disallowed by the Dominion Government. The Alberta act provided that no proceedings could be taken in respect of a mortgage against the home of a farmer, so that ultimately a farmer could, under the Statute of Limitations, acquire a clear title to his farm without making payments on his mortgage. The farm home was defined as the 160 acres or quarter section on which the farm house was located.

The third proposal is to pass an act to insert into all existing and future farm mortgages and agreements for sale a crop failure clause which would declare that if the crop is less than $6 an acre the farmer might have the interest on his mortgage for that year cancelled, and any payment of principal postponed. This proposal apparently neglects to take into account the fact that Saskatchewan farmers receive incomes from other sources such as livestock and dairy products as well as from grain.

Constitutional Question

The crop failure clause involves a constitutional question as under the B.N.A. Act the Dominion Government has the exclusive jurisdiction to legislate in regard to interest. The crop failure clause was one of the first questions considered by Chief Justice Martin of Saskatchewan, when as a commissioner in 1937 he made an enquiry into the advisability of providing standard forms for mortgages, agreements for sale and lien notes. At that time he gave the opinion that the Saskatchewan Legislature could not enact such a clause "because such legislation would be essentially on the subject of interest which by section 91 (1a) of the B.N.A. Act is within the exclusive legislative authority of the Parliament of Canada."

There are several court decisions dealing with the Alberta debt legislation similar to the above. One of these is in connection with the Alberta Settlement and Reduction of Debts Act which was held ultra vires by the courts. This act eliminated interest on debts incurred prior to July 1, 1932 and declared that no more interest would be payable on such debts. In respect of debts incurred after July 1, 1932, the rate of interest was to be limited to 5%. It also prohibited actions of all kinds to recover the payment of debts incurred prior to July 1, 1932, without a permit from the Debt Adjustment Board, and unless default has been made in the payment of installments set out under the Act for repayment of the debt. The courts held that the act constituted an interference with interest which was within the sole jurisdiction of the Dominion Government.

Saskatchewan farmers would seem to have ample protection already. The Land Contract (Actions) Act provides that a foreclosure action against a Saskatchewan farm cannot be commenced without the consent of a court. The limitations of Civil Rights Act provides that a farmer may keep sufficient of the proceeds of his farm to pay operating costs and living expenses before he can be asked to make any payment on his mortgage. A Dominion Order-in-Council empowers the court to stay proceedings that may be taken against an efficient farmer. The Farmers' Creditors Arrangement Act, 1944, enables the debts of farmers incurred prior to May 1, 1935 to be reduced.

Another proposal to which considerable publicity has been given is one to tax interest payments going out of the province, more especially interest payments on mortgages. The Saskatchewan Government has admitted that, in view of the difficulties standing in the way, this tax is not likely to be imposed until after the war.

CPR VICE-PRESIDENT

E. D Cotterell, Toronto, appointed vice-president, Canadian Pacific Railway Co., eastern lines, succeeding H. J. Humphrey.

East Kootenay Net Again Off in Aug.

From Our Own Correspondent

MONTREAL—Due to low water conditions and the necessity of using the steam plant, with resultant increase in operating expenses, net earnings of East Kootenay Co., for the five-month period ended August 31, are reported $10,642 lower than like period last year, at $192,190 against $202,832, despite an increase of $5,594 in gross revenues, to $326,844.

August gross was off slightly, at $66,593, compared with $66,916 in August, of last year, while net earnings for the months were down $4,277, at $38,597.

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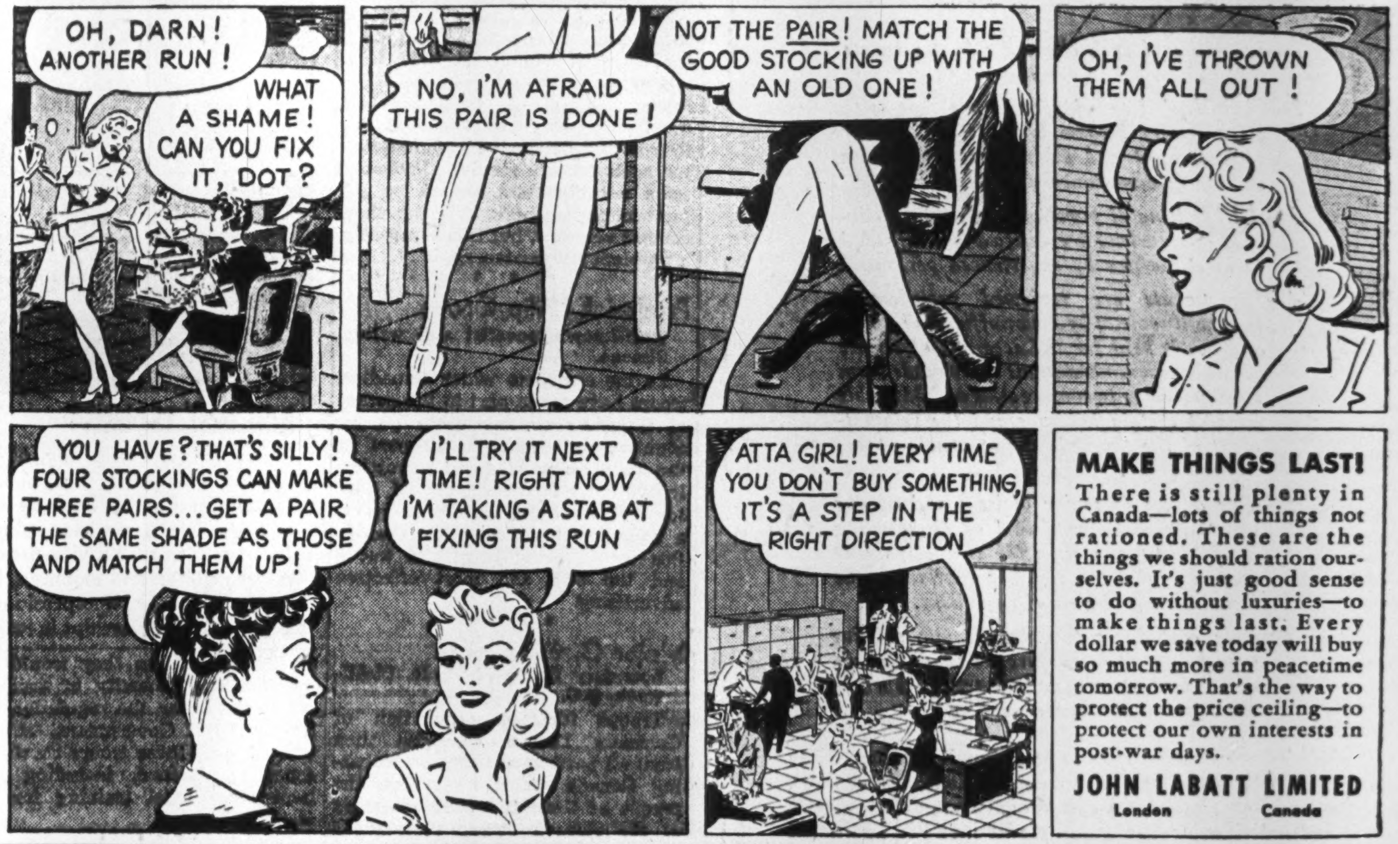
ISN'T IT THE TRUTH ? By Ti-Jos No. 55


OH, DARN! ANOTHER RUN!
WHAT A SHAME! CAN YOU FIX IT, DOT?
NO, I'M AFRAID THIS PAIR IS DONE!
NOT THE PAIR! MATCH THE GOOD STOCKING UP WITH AN OLD ONE!
OH, I'VE THROWN THEM ALL OUT!
YOU HAVE? THAT'S SILLY! FOUR STOCKINGS CAN MAKE THREE PAIRS... GET A PAIR THE SAME SHADE AS THOSE AND MATCH THEM UP!
I'LL TRY IT NEXT TIME! RIGHT NOW I'M TAKING A STAB AT FIXING THIS RUN
ATTA GIRL! EVERY TIME YOU DON'T BUY SOMETHING, IT'S A STEP IN THE RIGHT DIRECTION

MAKE THINGS LAST!
There is still plenty in Canada—lots of things not rationed. These are the things we should ration ourselves. It's just good sense to do without luxuries—to make things last. Every dollar we save today will buy so much more in peacetime tomorrow. That's the way to protect the price ceiling—to protect our own interests in post-war days.
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Interest having ceased to accrue on the outstanding debentures of the above issue as of October 1, 1944, we recommend present holders converting into the 3%, 3¼% and 3½% debentures of the Township dated August 15, 1944, which are listed below:

3% Debentures

Maturity	Price	Yield	Maturity	Price	Yield
1954	97.46	3.30%	1955	97.25	3.30%

3¼% Debentures

Maturity	Price	Yield	Maturity	Price	Yield
1959	97.67	3.45%	1962	97.33	3.45%
1960	97.56	3.45%	1963	97.23	3.45%
1961	97.44	3.45%	1964	97.13	3.45%

3½% Debentures

Maturity	Price	Yield	Maturity	Price	Yield
1966	99.50	3.53%	1969	99.50	3.53%
1967	99.50	3.53%	1971	99.00	3.55%
1968	99.50	3.53%	1972	99.00	3.55%

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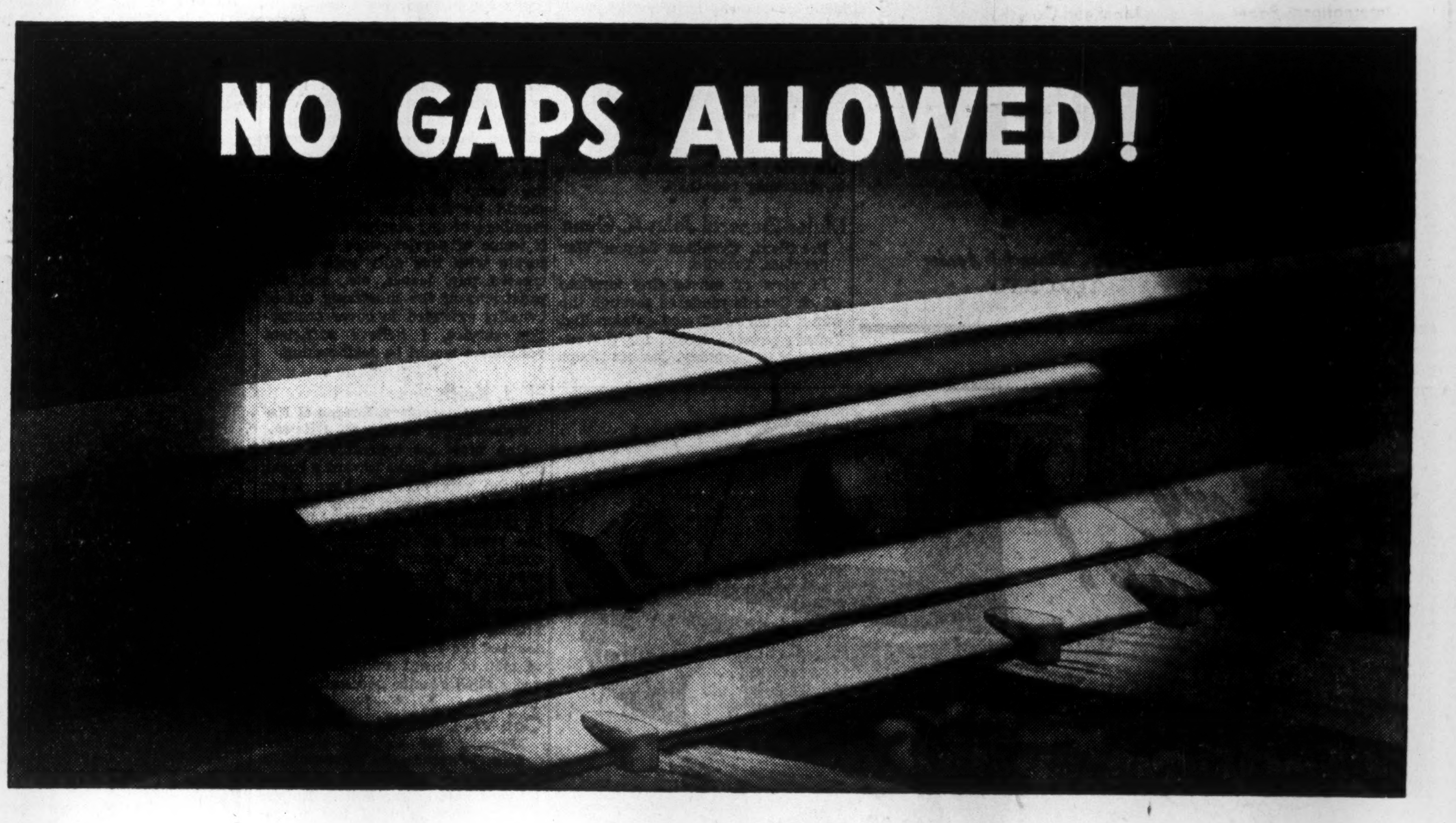

NOTICE again the wide gaps between the rails on a railroad and between the slabs on a cement highway. Without them, under changing temperatures, expansion and contraction would cause ruinous breaks.

Your roof is subject to similar conditions of widely varying heat and cold; but on a roof no gaps may be allowed — and that is why the elasticity of Murray Pitch is so adaptable to good roofing. Murray Pitch stretches and contracts accommodatingly. And, in doing so, it actually renews its water-shedding properties. When it softens under the summer sun, it fills the small crevices caused by alternate freezing and thawing in winter. And, being viscous, it reforms for itself a smooth, water-shedding shield. Thus a Murray Pitch and Gravel Roof is self-sealing, self-perpetuating, due to the elasticity and viscosity of the pitch.

This is the kind of roof you get in a Murray Registered Roof of Built-up Pitch and Gravel. Murray Pitch, with its well proved weather-resisting qualities, coupled with other top-grade roofing materials, are combined to provide secure roofing protection against the harshest climatic conditions. The roof is laid under exacting Murray supervision. It must be right before getting the final O.K. of the Murray Roofing Inspector. And it *stays* right, backed by the prestige of Murray — a firm with a Dominion-wide reputation for roof dependability.

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An experienced Murray Roof Inspector is ready to give you a complete report on the condition of your roof. Write or phone our nearest office. This service is FREE for the asking.

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PF16

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INVESTMENTS THIS WEEK

Sask. Bonds Weaken As Confidence Wanes

The repudiation by Saskatchewan of its seed grain note obligations has caused interest in the Province's bonds to fade, according to dealers. Saskatchewan's 4% bonds are quoted about two or three points lower than they were after Premier T. C. Douglas and Prov. Treas. C. M. Fines made such a favorable impression on their trip east last summer.

At that time, during conversations in Toronto, it was inferred by dealers that Premier Douglas planned no forced refunding but that the Saskatchewan Government would refund its obligations as they matured and at rates justified by the Province's financial condition. Mr. Fines reaffirmed this desire in Toronto last week stating, "We hope that our administration will justify faith of Eastern investors in our province."

While no investor is affected directly as the seed grain notes are all held by the chartered banks and they are protected by the guarantee of the Dominion, the province's action, combined with Premier Douglas' proposals for legislation affecting municipal debt and farm mortgages, has hurt investors' confidence in the statements on the province's debt. The proposed legislation is reported elsewhere in this paper.

A suggestion has been made that it is not such a long step from repudiation of the seed grain notes to repudiation of all debts or to the use of the threat of repudiation to force a refunding.

Further indications of the trend of thinking in Saskatchewan, observers believe, are shown by the proposed farm debtor legislation which investors feel is designed to further weaken the position of mortgages and in the proposals for public ownership of the utilities.

* * *

Dairy Corp.

Dairy Corp. of Canada will report earnings of $1.42 per share on the common stock for the year ending Mar. 31, 1944 after providing for the current dividend on the preferred shares, according to a letter sent to shareholders by R. A. Daly Co. who further advise shareholders to hold their common stock as "in view of the steady improving position of the company they will be well rewarded in doing so." They further point out that Silverwood Dairies Ltd. earned 68c. per share of common stock in the year ending Mar. 31, 1944.

Kamm Garland & Co. report that there has been a fair response to Mr. A. E. Silverwood's offer of one share of no par value common stock of Silverwood Dairies Ltd. in exchange for two shares of no par value common stock of Dairy Corp.

On Sept. 28 on the stock exchange 20 shares of Silverwood's common sold at $14.50 while on the same day 6 shares of Dairy Corp. common stock sold at $5.50.

* * *

Paper Stocks

An analytical survey of 18 Canadian and United States pulp and paper companies prepared by J. F. Clark of Toronto is currently being distributed by Draper Dobie and Co. The author believes that "pulp and paper equity securities offer an exceptional opportunity for capital gain at present prices."

Mr. Clark states: "Although there has been a 250% rise in the prices of pulp and paper stocks generally since the very depressed prices of 1942, the Montreal Stock Exchange pulp and paper index shows that they are still 55% below the bull market high in 1937. A recent survey of 15 leading companies showed that in the last five years alone this group had increased net working capital by $73,000,000 after reducing fixed debt by $30,000,000 and adding $19,000,000 to the gross value of capital assets—making a total of $122,000,000, plowed back out of retained earnings. The improvement has been on such a scale that a complete transformation has been effected and most of the companies are now in the strongest financial position in their history, with their managements actively concerned in drawing up expansion and improvement programs to meet a demand for pulp and paper products in the postwar period.

* * *

Sawyer-Massey

Kamm Garland & Co. have advised The Financial Post that they have received quite a number of replies to their letter recommending against the acceptance of the offer of the Hamilton Bridge Co. to purchase shares of Sawyer-Massey Ltd. at $1 per share.

Sawyer-Massey Ltd. shares are currently quoted at $1.10 bid to $2 asked. In view of this it appears unlikely that Hamilton Bridge Co. are acquiring any shares from the smaller shareholders.

* * *

Twin City Rapid Transit

The refunding plans of the Twin City Rapid Transit Co. have progressed so that the new issue of $7,000,000 4% collateral trust bonds due Oct. 1, 1964 has been registered with the SEC. The proceeds together with a $2,000,000 bank loan and other funds will be used to retire the company's outstanding 5½% bonds at 102. The Series "A" bonds are to be redeemed Dec. 1, 1944 and the Series "B" bonds are to be redeemed Jan. 15, 1945. The principal underwriter is Dillon Reed & Co., with names of other underwriters to be filed by amendment.

* * *

British Insurance Stocks

A sharp drop in British industrial insurance shares occurred in the London market as a result of the publication of the British Government's all embracing social security plan.

The death benefit in the government scheme will make serious inroads into industrial insurance and its high rate of benefit will lessen the demand for voluntary insurance, it is feared. British insurance companies point out that the Beveridge plan proposed to recognize their contributions while the government plan does not.

Invest in Victory!

Be ready to B
Oct. 23-Nov. 11

CPSC VICE-PRESIDENT

O. B. Thornton, Montreal, comptroller of WPTB's Commodity Prices Stabilization Corp., who succeeds S. R. Noble as vice-president of that agency. Mr. Thornton will act as vice-president and comptroller.

Hinde & Dauch Output Lower For 9 Months

Considerable production was lost during the third quarter due to the vacation shut-down and as a consequence overall tonnages for the nine months period to Sept. 30 are down slightly from the same period of last year for Hinde and Dauch Paper Co. of Canada, according to L. F. Winchell, vice-president and general manager.

The demand for the company's products remains heavy notwithstanding some noticeable cutback in direct and top indirect war needs, Mr. Winchell reports. Some relaxation in controls and restrictions on production and distribution for civilian requirements is anticipated for the near future and it is stated the company is in a good position to get back into full peacetime work almost instantaneously and without extraordinary expense.

SECURITIES IN THE NEWS

Canadian Locomotive

A special general meeting of the shareholders of Canadian Locomotive Co. will be held in the near future to consider a proposal to split the presently outstanding 39,899 shares of no par value common stock on a 4-for-1 basis, according to William Casey, president and general manager. This would mean that 159,596 shares of new common stock would be outstanding.

Stockholders will also be asked to authorize the issuance of an additional 90,404 shares of the new common which would be available for issue from time to time as required for corporate purposes. This would bring total authorized capital stock to 250,000 no par value common shares.

The realization that there was a marked improvement in Locomotive's position caused the common stock to increase in price from a 1944 low of $27 per share last January to about $60 per share in the early part of September. Rumors of the common stock split accompanied by speculation on the possibility of a dividend payment have caused a further rise in the stock in the last two weeks to about $74 per share.

Earlier this year, Canadian Locomotive retired $401,900 par value of bonds through bringing its sinking fund up to date, so that on Aug. 1, 1944, it had only $642,900 of bonds outstanding. The sinking fund calls for an annual payment of $52,240 commencing July 1, 1937, but no payments had been made up to Dec. 31, 1943. Failure to meet the sinking fund requirements does not constitute a default, but no common dividends may be paid with the sinking fund in arrears. Consequently, payment of sinking fund arrears this year means that a common dividend may be paid if the directors so decide.

Earnings per share of common stock have been $1.08 in 1943, $1.67 in 1942, $3.90 in 1941, $0.71 in 1940 and a deficit of $3.71 in 1939, excluding the refundable portion of Excess Profits Tax, amounting to $6.78 per share in 1943 and $2.56 per share in 1942. Including the refundable portion of E.P.T., per share earnings in 1943 were $7.86, and in 1942 were $4.23, and earnings per share for the past five years averaged $2.60. The common stock at $74 per share is selling about 28 times this average earnings figure.

This high valuation of average earnings arises from expectations of good earnings in the next few years. Orders now in hand are expected to assure capacity operations until the spring of 1946. It is also anticipated that the demand for railroad equipment from all countries, and particularly for the rehabilitation of the European and Chinese railroads, will create a good export market for railway cars and locomotives. It is believed Canadian companies are likely to be able to share in this market.

Present operations of the company are being curtailed slightly due to a shortage of labor. With a more plentiful supply in postwar years, operations should be able to be stepped up with a consequent improvement of earnings. As the company's facilities are now nearly all engaged in the manufacture of locomotives there should be no reconversion problem. As soon as the manufacture of mining machinery is permitted, operations in this field are expected to be resumed.

Working capital as at Dec. 31, 1943 amounted to $1,131,369—an increase of 86% from the Dec. 31, 1939 figure of $608,475. Working capital at Dec. 31, 1944 is likely to show a reduction as a result of this year's payment to the sinking fund. Current assets included $1,000,000 of Dominion of Canada Victory Bonds, so that the company's cash position is good.

Fixed assets have increased $348,524 or about 20% since Dec. 31, 1939 to amount to $2,058,712, at Dec. 31, 1943. Against this there is a depreciation reserve amounting to $928,345 or 45.1% of the fixed assets account. This depreciation reserve has increased $443,400 since Dec. 31, 1939.

The surplus account amounted to $504,170 as at Dec. 31, 1943 as compared with a deficit of $155,033 at Dec. 31, 1939. In addition, during the period, a contingency reserve of $150,000 was set up. Surplus as at Dec. 31, 1943 includes $372,586 being the refundable portion of the excess profits tax.

CANADIAN GOVERNMENT
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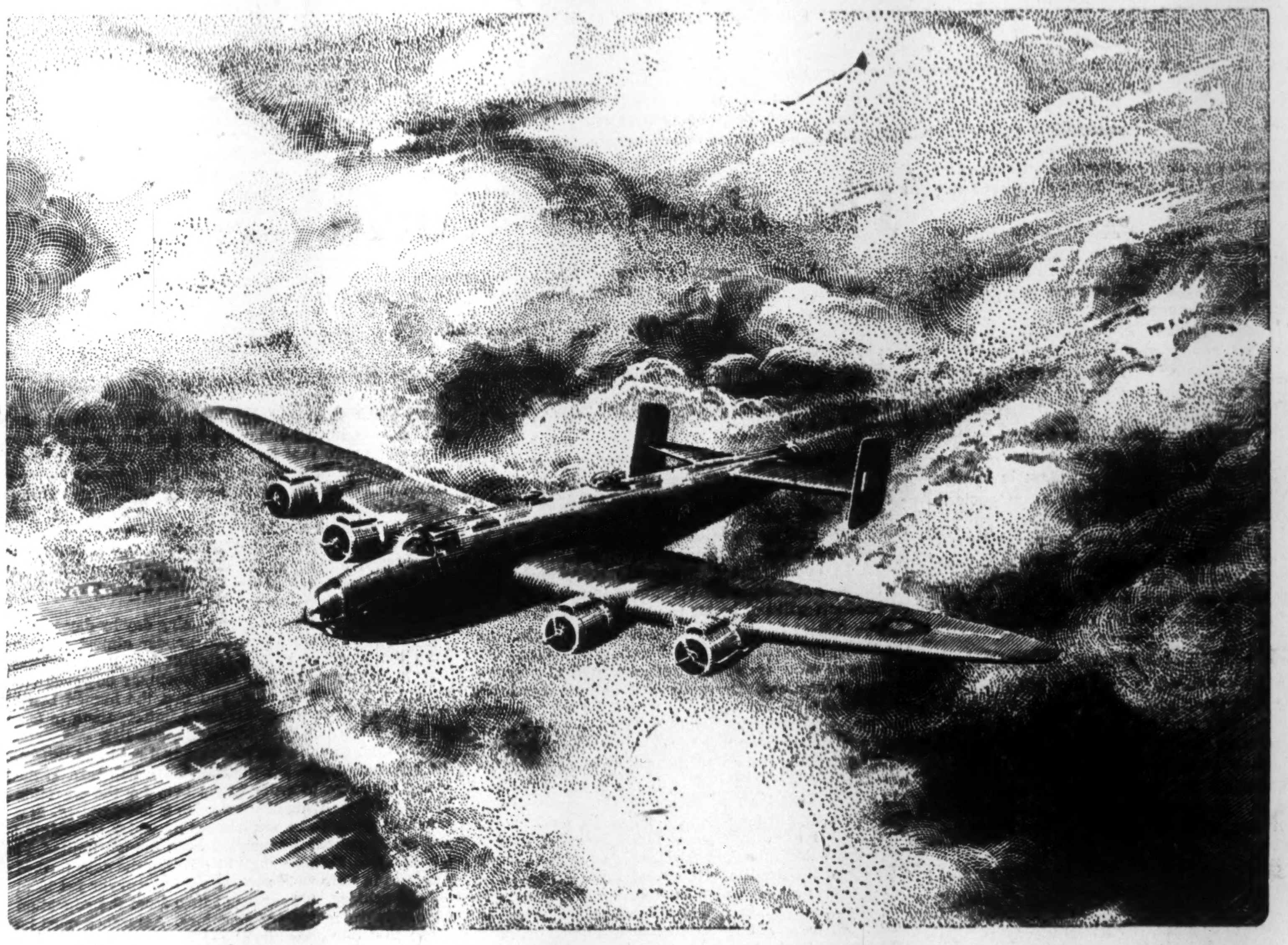


Bombers for War—Airliners for Peace. For 30 years Handley Page aircraft have been conspicuously successful in the "heavy" class. Latest of the line is the Halifax night bomber—now in quantity production—shown above in its Mark III version equipped with four Bristol Hercules engines

BOMBING IS A TRUCKING PROBLEM

It would be considered an astonishing feat to deliver by road, exactly to schedule, thousands of tons of goods to a point hundreds of miles away.

Complicate the problem by the factors of total darkness, unknown territory, a speed of hundreds of miles an hour plus the effect of intense cold and the destructive endeavours of a determined, ruthless and powerful enemy—and such a feat becomes the more astounding.

Yet such conditions as these apply to the finest concerted actions in engineering history—the wholesale "trucking" of bombs night after night from Royal Air Force bases.

Continuously since 1915 the British Industry has built big aircraft to handle the manifold problems of efficient trucking. The industry produced the world's first four-engined air-liners—many of them in uninterrupted service for ten years.

To-day British four-engined bombers carry a destructive load far in excess of any other aircraft in service in the world, with proportionately a minimum of crew.

In good time the British aircraft industry will apply this wealth of experience in design, manufacture and operation of big aircraft to the problems of world transport in peace.

THE BRITISH AIRCRAFT INDUSTRY
ANNOUNCEMENT BY THE SOCIETY OF BRITISH AIRCRAFT CONSTRUCTORS - LONDON • ENGLAND

The Editorial Page . .

Will There Be Jobs?

"Will there be jobs?" is the challenging title of a pamphlet by Drs. L. C. Marsh and O. J. Firestone in the Current Affairs reconstruction series prepared by Wartime Information Board for distribution to Canadian Forces overseas. In appraising the job to be done and leading off intelligent discussion on this the most vital problem of postwar reconversion, the authors have performed an excellent piece of work. In pointing out a practical solution however, the results, we think are not as satisfactory, with over emphasis on paternalism and not enough on self help.

Drs. Marsh and Firestone condemn monopoly practice through cartels, patent ownership or excessive tariffs as contributing to restriction of distribution and contraction of business. They are right though they fail to mention that such monopolies are the minority in Canadian business. The authors state that private investment, and private consumer spending must be encouraged through the easing of taxation and in other ways. Again there will be general agreement but one gathers that this treatment is only regarded as incidental, that the main job of getting the wheels moving again after the war and keeping them moving must be by government spending.

In that direction lies defeat for the principles for which this war is being fought; assurance that this country will get only totalitarianism.

If we are to remain a free people, benefitting from the material and spiritual advantages of the competitive system, we must seek the conditions which will improve and strengthen that system.

Our taxation system must be completely overhauled so that it will foster enterprise, rather than discourage it; so that it will help provide employment, not hinder it.

Government spending must be left only the residual task. It is only the last resort for meeting emergency. Any other approach will destroy us.

Dual Role Questioned

It is seriously open to question whether the Government has made a wise decision in turning over direction of aircraft production to the chief executive of Federal Aircraft.

Federal is the Government's own creature—a crown company which has been producing, or rather responsible for the production, of one particular plane, the Anson trainer.

No one questions the personal qualifications of W. A. Newman who, as president of Federal, now assumes many of the responsibilities formerly held by Ralph P. Bell. What is in question is the wisdom of putting the entire industry under the direction of someone who at the same time continues to hold responsibility for production in one particular plant.

Perhaps at this stage in the war effort when cutbacks are the order of the day and plane production in many plants is being slowed rather than accelerated, it might be argued that the decision is of no great consequence.

Yet so long as Canada has planes to produce, and so long as every effort must be put forward to get those planes into the air at the earliest possible date, then the machinery for control of production is vitally important.

Thus it is a matter of considerable doubt whether the best results of management and labor can be obtained by putting the whole program in charge of someone who continues to hold an important executive post in one particular plant.

It would have been much better to have removed Mr. Newman entirely from his association with Federal and given him his new responsibility free from all connections with one of the units in the industry for which he remains responsible.

Threat to Saskatchewan Borrowing

Loans to Saskatchewan's municipalities will be on the basis of their promise to repay "the sum lent or such lesser amount as the Local Government Board may decide" if the powers of the Board are amended in accordance with a proposal of Saskatchewan's Premier Douglas, in a recent radio address. If this is so, it is likely to mean the end of new public municipal borrowing in Saskatchewan.

The Local Government Board (Special Powers) Act authorizes the Board to order the reorganization of the debenture debt and accounts of municipalities and school districts where that is necessary for the rehabilitation of their financial position but provides that the Board shall not make an order "as to such indebtedness until the creditors interested in at least 51% of the debenture indebtedness of the municipality or school district have filed with the secretary of the Board, a petition in writing that the Board do exercise the powers set forth . . . ."

When a municipal reorganization occurs, the municipality has already received the debenture holder's money and so has everything to gain and nothing to lose. The bondholder, on the other hand, cannot expect to receive any more than he is legally entitled to and experience has shown that he probably will receive less. Since he is legally entitled to the terms of his contract these terms should not, in all fairness, be changed without his consent.

Further, since the municipalities are created and are under the supervision of the Provincial Government, the Local Government Board, being also set up by the Provincial Government, can hardly be said to be in an impartial position as an umpire.

In calling the bondholders "a privileged group who are entitled to special favors," Mr. Douglas seems to forget that all the bondholders are asking for is the fulfilment of a contract entered into voluntarily by the municipality and providing for the return of what was the bondholders' in the first place.

It has been suggested that this proposal represents a political concession to the City of Moose Jaw, which has been in default since 1937 and which, apparently, is unwilling to enter into any "reasonable" agreement with the bondholders. As evidence, observers point out that J. W. Corman, Saskatchewan's attorney-general, was formerly mayor of Moose Jaw and that as early as Nov. 8, 1937, Moose Jaw City Council unanimously passed a resolution asking the Provincial Government to amend the Special Powers Act of the Local Government Board so that a Board order might not be vetoed by bondholders. If this is so, it would seem unfortunate that all other Saskatchewan municipalities should be made to suffer a loss of their credit in order that Moose Jaw might force her bondholders to reorganize her debt on what they believe is an unreasonable basis.

The Financial Post's Platform for Canada

1. *All manpower and resources, efficiently used, wherever needed, to win the war.*
2. *Pay-as-we-go policy, to the utmost possible limit, to avert inflation.*
3. *Elimination of wasteful spending by public bodies or private individuals.*
4. *Planning NOW for postwar, by government and business, to ensure fullest employment and improve social standards through individual initiative and competitive enterprise.*
5. *Orderly and economically sound disposal of surplus war stocks, plant, machinery, etc.*
6. *Planned and orderly demobilization of armed forces and war workers so they may be reinstated in productive civilian life with minimum dislocation.*
7. *Generous treatment for incapacitated fighting men, to ensure their rehabilitation and reward their sacrifices.*

Killing Time in the RCAF

Serious charges of waste in the RCAF were made by Flt. Lieut. Frank Frederickson, speaking at New Westminster last week. He stated that students half way through combat courses were transferred to other duties, including shovelling coal and digging ditches, after some stations were closed. Some of these students, The Financial Post is informed, have been held up for many months, largely killing time while waiting for openings in further courses to be taken to fit them for pilots, navigators and other air crew posts.

Normally, it costs the country something around $25,000 to train a pilot, it is estimated officially. If these lads are held shovelling coal or digging ditches for six or seven months in between courses, not only is the cost going to be a great deal higher but enthusiasm of the men themselves (and enthusiasm is vital) is bound to suffer.

These young chaps volunteered for the dangerous job of fighting in the air. The air force had no right to accept them and tie them up, unless there was a reasonable chance of fitting them promptly for that job.

Only a little over a year ago Air Minister Power was warning the country that we were running dangerously short of recruits for air crew and that some stations might have to be closed down on this account. It is strange and most difficult to believe that the situation should change so suddenly and especially so as some of the students now being held up were either just starting training then or were earmarked for the enlistment "pool" of the RCAF.

If any of three services cannot make reasonably prompt use of the thousands of men they have on general duty now, then, as The Financial Post pointed out last week, these men should be given the opportunity of discharge and the work of re-establishing them in civilian life commenced. It is going to tax our universities, our vocational schools and other training facilities to the utmost, to handle the rush of veterans when the war is over. It will be increasing our troubles if we add thousands of general duty men from stations in Canada to that rush.

The Postwar World . . .

In this department The Financial Post notes current comment, opinion and research on the world that will face us after the war has been won.

Will We Train Men or Machines?

Below is a digest of an address by Dr. Nicholas Murray Butler, president of Columbia University at the opening of the 191st academic year of that institution.

Liberal education takes precedence over every other form of instruction. It must always be dominant. Vocational training or instruction, which is something quite distinct from education, should always follow the ideals and methods of liberal education and be subordinate to them. If, on the other hand, liberal education be even crippled, much less abandoned, then no matter how successful vocational training may be, its products will not be men but machines.

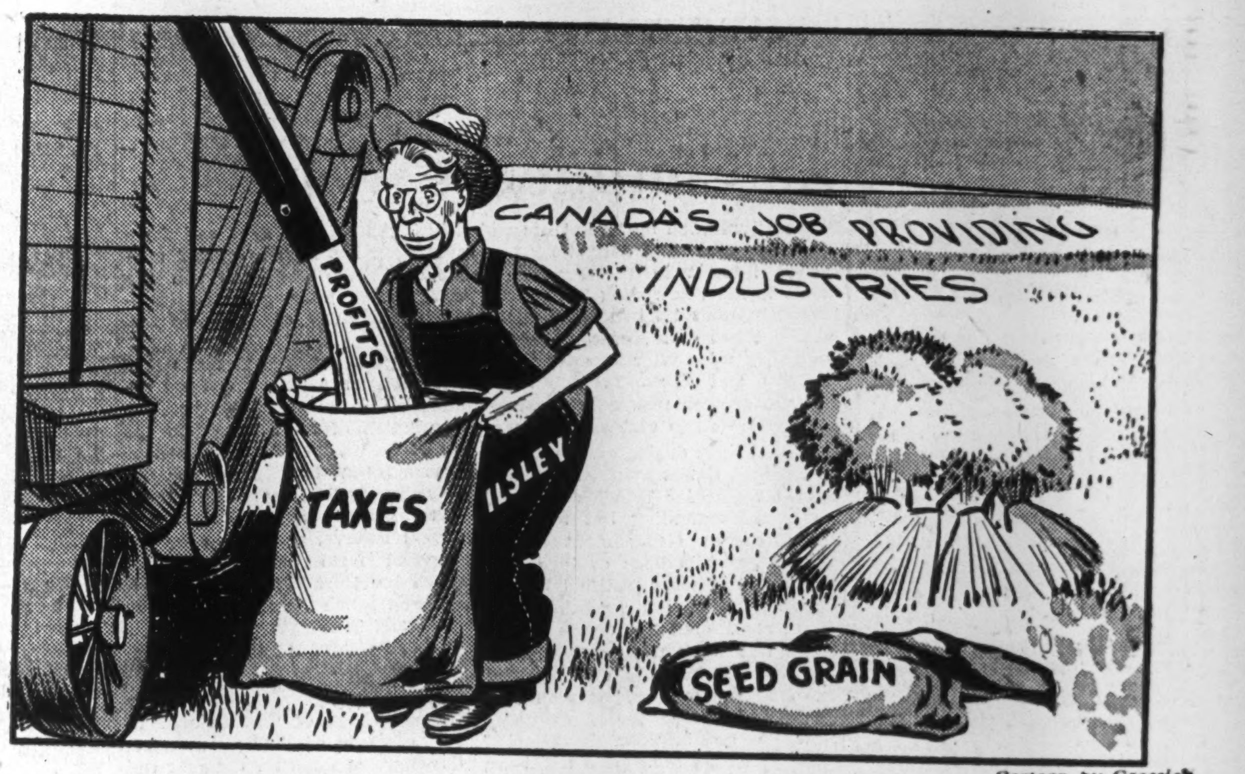
The factors in carrying on a liberal education are the home, the school and the church. It is because the home is so often overlooked and neglected as a fundamental educational influence and because excessive responsibility is put upon the school without the aid and co-operation of the family that there are so great and so many shortcomings in the education of today.

No more reactionary influence has come into education than that which is oddly described as progressive education. This plan of action or rather non-action would, in its extreme form, first of all deprive the child of his intellectual, social and spiritual inheritance and put him back in the Garden of Eden to begin all over again the life of civilized man. He must be asked to do nothing which he does not like to do. He must be taught nothing which he does not choose to learn. He must not be subject to discipline in good manners and sound morals. In other words, he must be let alone to do what he likes in this amazing twentieth century world in order that what has been called his individuality may grow naturally and without guidance or discipline. It is just such fantastic doctrines as these which explain so much of that which goes on day by day and which both shocks and alarms truly civilized human beings.

The rise of democracy has greatly increased the problems of liberal education as well as the difficulty of making sure that its point of view and underlying principles are at least the basis and guidance of vocational training. No matter how skillful in his calling a vocationally trained human being may be, he will remain merely a machine unless there is added to his skill some conception of what civilization means, and of the part played in the world's intellectual life by the liberal arts and sciences as well as by the subject matter of his own occupation.

The power of science is producing day by day amazingly perfect machines which appear almost able to take the place of human intelligence. It is of vital importance to remember that machines however excellent are only machines, and that the human being who copies them or endeavors to imitate them in any guise is preparing for a machine-made life.

The man who is not a machine will read and reflect. He will reason and ask questions. He will turn to the world's wisdom in order to get help for the elevation of the plane on which his own life is to be passed. If a practical plan can be worked out by which all training shall rest on liberal education even though limited, as a foundation, then we shall be opening the door toward progress in the world such as we have never yet been able to achieve. We must not turn from the education of men to the making of machines. Assurance must be given that our educational system will do all that is possible to make liberal education in some form, however limited in time, the foundation as well as the ideal of all training of any kind. This will reduce to a minimum the number of skilled human machines who have never risen to be really men. Our constant aim must be men and not machines.



BETTER SAVE SOME MORE SEED FOR NEXT YEAR'S CROP.

Cartoon by Grassick.

Post-Scripts . . . .

Road Builder

When the ambitious, road-building Dufferin Paving & Crushed Stone Ltd., Toronto, saw the highway construction comeback taking form this year, it began squaring away its organization for an even more active role than during a colorful prewar and wartime contracting career.

MR. McCOLOUGH

Added last month as a vice-president of Dufferin Paving was Reginald Walker McColough, 57, public service construction engineer of high standing and 25 years' experience, who resigned as Nova Scotia Deputy Minister of Highways and Public Works to enter the contracting business. Mr. McColough, having bought a house in suburban Etobicoke, has moved to Toronto from Ottawa where, since early last year on loan to the Dominion Government, he had served as DMS construction branch director in place of E. P. Murphy who became Deputy Minister of Public Works for Canada.

As a lifelong Haligonian and public engineer "R. W.," in his new career, has ventured far. Graduating in 1911 with a civil engineer's degree from Nova Scotia Technical College (which he attended after three years at Dalhousie University), he made railway construction his earliest interest, and was with CNR from 1912 to 1915 as resident engineer of the Dartmouth-Musquodoboit branch. But after Active Service (1915-19) as lieutenant and captain in the Royal Canadian Engineers, McColough joined the N. S. Highways Department, gained rapid promotion and, after 15 years as chief engineer of highways was made deputy minister of highways and public works just before this war began.

The McColoughs have two sons, Charles and John, both in the British Navy's Fleet Air Arm and two daughters at school at Halifax. A Roman Catholic of Irish descent, McColough is a member of the Knights of Columbus, the Engineering Institute of Canada, Canadian Good Roads Association and the Ontario and Nova Scotia associations of professional engineers. Golf and curling are his hobbies.

• • •

Bell's New Head

Frederick Johnson, newly appointed president of the Bell Telephone Co. of Canada, has had a notable record of public service, as well as being thoroughly versed in the telephone business.

An outstanding job which Fred Johnson handled ably, during the present war, was the directing of administration of the British Purchasing Commission in the United States. Well acquainted with business and businessmen in the United States, Johnson was admirably fitted for this work, and from the time of his appointment, soon after start of the war in 1939, until the setting up of the Lend-Lease arrangements, he played a highly important role. For this job he was reportedly personally picked by the late great picker of outstanding men, Arthur Purvis.

Born in Southport, England, Johnson has spent most of his business life in the telephone business. Starting with the National Telephone Co., where he had six years service, he came to Canada in 1910, to enter the employ of Bell in Montreal.

With this company, he has served, successively, as division auditor of receipts, chief accountant, assistant comptroller, comptroller and vice-president.

When he was auditor, the late E. Palm, then vice-president of finance, decided that the time had come for revamping the company's accounting system to make it uniform with standard practice that had been adopted by most other leading telephone companies on the continent. Young Johnson was sent to New York to study the new system and put it into effect for Bell of Canada. Thus, Johnson became largely responsible for the Bell's present accounting system, which subsequently was adopted by other telephone systems in Canada.

Among other activities, Fred Johnson has had experience in community management. Some years ago, while he was residing in Mount Royal, a suburb of Montreal, the town was having trouble with its financial affairs. Johnson took an interest in the problem, was elected mayor, and was largely instrumental in straightening out the finances of the community.

Previous to his election as president, Fred Johnson had been for some time vice-president, member of the executive committee and a director of the Bell company; also a director of Maritime Telegraph & Telephone Co., and of Northern Electric Co.

A tragic development, soon after Mr. Johnson's election to the presidency of the Bell company, was the news he received, while congratulations on his new appointment were still pouring in, that one of his two sons had been killed overseas.

• • •

Student's Hero

Though he has other qualifications for the position none of them are as likely to commend the new president of the University of New Brunswick to the student body of that institution as much as the fact that he is a real hero and holder of the Victoria Cross. Besides this and his more formal qualifications Brig. Gregg brings to his new post a lively capacity for looking at things with the viewpoint of youth and an ability in youth training which he has demonstrated during the present war as head of several officer training schools in Canada and overseas.

BRIG. GREGG

Milton Fowler Gregg was born at Mountain Dale in Kings County, N.B., in 1892 and after attending schools in his home community attended the New Brunswick Normal School and later Acadia University, from which he took his master's degree. He had been a member of the 8th (Princess Louise's) New Brunswick Hussars before the war of 1914-18 and following graduation from Acadia enlisted in the Canadian Army Medical Corps, going overseas in April, 1915, with the 13th battalion, C.E.F. There he transferred to the King's Own (Royal Lancaster Regiment) and later to the Royal Canadian Regiment.

Wounded three times, he won the Military Cross at Avion in 1917 and a bar at Arras the following year. A month later he was awarded the Empire's highest decoration for bravery, the Victoria Cross, for "most conspicuous bravery and initiative during operations near Cambrai." In this action although himself wounded he personally killed or wounded 11 of the enemy and took 25 prisoners in addition to 12 machine guns in the trench.

For a number of years after the last war he was engaged in business in New Brunswick and was then appointed to the position of Sergeant-at-Arms in the Dominion House of Commons. He kept up his connection with the army through the N.P.A.M. by serving with the Governor-General's Foot Guards, No. 4 Coy., the Canadian Signal Corps, Montreal, the New Brunswick Rangers and as Brigade Major of the sixteenth infantry brigade. He has been Dominion treasurer of the Canadian Legion and is a director of the Dominion Rifle Association.

When the present war broke out Brig. Gregg was appointed second in command of the Royal Canadian Regiment and in February, 1940, became commanding officer of the West Nova Scotia Regiment with the rank of lieutenant-colonel. In May, 1941, he was appointed commandant of the OCTU, the training school for officers overseas and was responsible for many of the modifications which appeared in the training program. Later, to assist in the revamping of the training program in Canada he returned to this country to head successively the OTC at Brockville, the Eastern Overseas Board and the Infantry Training School at Vernon, B.C.

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C.P.R.'s Second Youngest

With one single exception, M. R. Crump, is the youngest assistant general manager ever appointed by the Canadian Pacific Railway. Last week he was moved up to that position for the eastern lines of the company, in charge of operation and maintenance, from the post of general superintendent. The only other man who got such a promotion earlier was D. C. Coleman, the CPR's chairman and president, who was appointed assistant general manager of the western lines in 1915 at the age of 36. Crump is 40.

MR. CRUMP

M. R. Crump has risen from the bottom, having started as a laborer with the CPR at the age of 16 in 1920. However, he came from a railway family and that was a start. He was the son of T. H. Crump, Vancouver, a former superintendent of the Kettle Valley division of the CPR.

Young Crump did not stay a laborer very long. His promotions were rapid. In 1931 he held the position of shop foreman at Lethbridge and Calgary, and in 1936 he was division master mechanic at Moose Jaw and Regina. Then he was made assistant superintendent of motive power at Winnipeg and two years ago last spring he came to headquarters at Montreal as assistant to the vice-president, becoming general superintendent at Toronto just 12 months ago.

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Other People's Views . . . .

The Canadian Editorial of the Week

Too Good a Man to Lose

Montreal Star

It is altogether fitting that the Government should have shown its appreciation of the services to this country of General A. G. L. McNaughton on the occasion of his retirement from the Army by raising him to the highest military rank in its gift.

There is no need here to repeat the story of General McNaughton's record in the service of Canada during the war. It is written into the history of the country. It was fortunate that at the time he was so badly needed he was at hand: it was most fortunate that he possessed the invaluable quality of adaptability, the capacity to meet a sudden and critical situation with calmness.

What the public will earnestly desire is that Andrew McNaughton's great ability be retained—if it be at all possible, in some capacity or other "for the general advantage of Canada." With his health restored, it would be more than a pity if this man's brain, his executive ability, his capacity for leadership and his gift for inspiring confidence were lost to Canada.

• • •

As Others See Us . .

Watch Out for Pacifists

Smith Falls Record-News

Seventeen out of twenty prominent Canadians queried by The Financial Post favored some sort of compulsory training for Canada after the war. Many of these favored outright military training; others would concentrate on training to improve the general health. We agree, but warn to watch out for pacifists, whose influence was so detrimental in democratic countries, during the years 1919 to 1939.

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Farmers and Freer Trade

Lethbridge Herald

The farmer's only chance to succeed and make a fair living is with the assistance of the greatest measure of free trade that is possible. He can't compete against high tariffs and high labor costs for what he must buy, when he must, as The Financial Post says, "meet world competition."

Farmers will do well to study their case very carefully now. For there will be an election before next June, and what Canada does in post-war trade will depend upon the decisions of the Government which will be elected within the next few months.

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Travel

St. Catharines Standard

Men in public life and in business are constantly exposed to that form of attack when they go away somewhere that they are having a joyride; and they are told they should stay at home on the job. The benefit of travel depends on the man, is the view of The Financial Post in specific relation to the criticism of the trip by Premier Drew to Britain and to France.

"Mr. Drew is very definitely one of those who have benefitted from travel and who has made good use of the information, ideas and points of view so acquired. It is folly to assume that the stay-at-homes are making the best use of their time," says The Post.

In fact, when this war is over, there will probably be an incentive to travel as never before. Air Marshal Bishop told it succinctly when he remarked: "The impetus which this war has given aviation has shrunken this old world until oceans have become ditches and expeditions across vast stretches have been as trips across a meadow." More than that, there is going to be terrific travel within Canada after the war, by air, rail and lakes.

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Research is Vital

New Glasgow News

Commenting on the general agreement with regard to Navy Minister Macdonald's demand that the Royal Canadian Navy be adequately maintained after the war, The Financial Post says various plans are also afoot to retain a number of present-day war plants as peacetime arsenals.

This would appear logical from the point of view of preparedness and security, but, as The Financial Post says, a still more important requirement is scientific research. In this respect, the Toronto paper points out, Canada entered the present war far behind her enemies. "We kept on losing the war until we did apply research. The real story of our victory is the story of research, of applied science."

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Use For Bonds

Elmira (Ont.) Signet

Labor saving devices for the housewife head the list of post-war wants, according to a table presented by The Financial Post. Urban housewives head the list with electric washers, 41.7; followed next by electric refrigerators, 31.0; while vacuum cleaners come next with 12.4; next in order were electric stoves, radio and electric ironers. In rural wants they were very similar except electric refrigerators headed the list instead of washers.

Apparently washers are one of the greatest labor saving devices in the household, also old washers are giving out and they are really in demand. Electric refrigerators, always considered in the luxury class have now become essential. One can well imagine many Victory Bonds now held will be cashed in for these items just as soon as they are obtainable.

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What The Papers Say

The Smythe Charges

Vancouver Sun

To the relatives of every Canadian soldier the charges of Major Connie Smythe of Toronto will be disturbing. Major Smythe, home with a grave wound from the French invasion, says Canadian reinforcements sent to France since the invasion began are not adequately trained.

There is no suggestion, so far as we know, that the reinforcements are insufficient in number. Major Smythe's charge, therefore, relates not to the number of men but to the quality of their training.

This is a subject which no layman can judge, but even a layman can see that the generals commanding our army are responsible for its training. If the men are not properly trained it is the fault of the army command. A government can only supply the men to the command and let it equip them for war. If the men have been supplied and if they are not trained, as Major Smythe alleges, then the general command must take the responsibility for it.

His charges should be fully investigated and immediately. It is not the Government but the army general in charge of training who must answer them.

• • •

Stop Me If . . . . .

Timid Old Lady—Where do we go if the cable breaks?

Elevator Operator—Don't worry about that, there are countless other supporting cables.

T.O.L.—Where do we go if they all break?

E.O.—That depends on the kind of life you've led.

Postwar Question Mark For Okanagan Orchards

What Will Legislators Do About Compulsory Co-operative Selling? — Growers May Begin to Think About it After Record Crop Shipped

From Our Own Correspondent

VANCOUVER.—What will be the postwar attitude of the governments, federal and provincial, toward compulsory co-operation in fruit marketing? With big crops and profitable cash returns, the Okanagan fruit growers are not disposed to worry but some of the long-headed executives of B. C. Tree Fruits, Ltd.—the single selling agency for the Okanagan tree fruit industry—can't help pondering.

Before the war, when independent shippers were accounting for a fairly important part of Okanagan production, the whole valley was torn with controversy over marketing methods. Other factors may have been primarily responsible, but when the market was open to competition and the growers marketing through several rival agencies, the Okanagan was beset with recurrent periods of depression.

Average $10 Millions

In the past four or five years the Okanagan has seen better days. The selling agency reports it did more than $60 millions worth of business in the past six years and practically the entire valley ships through that one pool. There are some not entirely convinced that the recent success of the growers has been due entirely to compulsory co-operation. They claim that the ready markets created by the war, especially since 1941, have been the main cause of prosperity.

But advocates of compulsory co-operation have a strong selling point. They merely point to the record of the last few years and compare it with what used to be.

During the war years, of course, government has been inclined to countenance arbitrary measures that would otherwise be regarded as objectionable. Few have cavilled at the present system of marketing, but in view of the sentiment previously shown by legislators there is always the possibility that when peace returns more favor will be shown towards greater freedom in selling, more open competition.

Because of their memory of bitter experiences in the industry before the war, some growers are wondering whether the Okanagan will be able to retain its strong position once the present restrictions are removed.

A. K. Loyd, general manager of Tree Fruits, Ltd., maintains that the growers in the Okanagan are entitled to the same protection that is afforded labor—through collective bargaining. He says that the Okanagan fruit industry will continue to prosper if it is protected by "reasonable legislation," leaving the inference that he means compulsory co-operative marketing.

But the Okanagan, flushed with another season's economic success and striving to get the crop in, packed and shipped has more immediate things to think about.

"Conversation Piece"

IN WHICH YOU PLAY THE LEAD

The purpose here is to dramatize a conversation that might reasonably take place in the near future between a Chief Executive and his Sales or Advertising Manager.

C.E. "I have been doing some thinking about our advertising. It seems to me that we shall have to tie it up more to sales if, as we hope, the war soon ends in Europe and competitive selling conditions are resumed. What are your views? Have you given the matter any thought?"

S.M. "Yes, sir, I have. As you say, selling hasn't been difficult these past four years and, while we have kept our advertising going in a limited way, it has been given chiefly a war slant. I agree with you that we must soon get down to brass tacks and sell our lines to the public. Thousands of new buyers have grown up in the past five years. For example, when men come back from overseas, the single ones will be getting married; and those who got married before going away will want to set up housekeeping when they return, instead of having their wives live with parents—as many of them are now doing. They will also be potential *new* customers for us as well as for others."

C.E. "Well, what do you think we should do about it? What are your ideas?"

S.M. "We should get right down to 'reason why' sales talk in our advertising from now on and not use so much war tie up. A lot of advertising has dragged in the war slant (as ours has) and much of it doesn't ring true. My judgment is that we now need to say in simple, forceful style what needs be said to persuade people to buy our lines in the confidence that they will get good value for their money when they do."

C.E. "Right you are. But what about our retailers? How are you going to approach them?"

S.M. "I haven't fully decided that yet. But I plan to get our salesmen all together for a round table discussion as to the best ways and means of renewing contacts with old customers and cultivating new ones. I figure also that many men returning from Service will set up in retail business for themselves and some of them should be a "natural" for us to sell to. On the consumer side, others will use their demobilization allowance to buy all sorts of consumer goods. So I propose to go after both groups with forceful, consistent advertising—not forgetting old consumers of course."

C.E. "Good—I think you're right, but how are you going to get our story across to these retailers and consumers? It seems to me that our publicity needs jacking up. It's been a bit artificial and we shall have to tie it up more to sales."

S.M. "Well, I've been thinking that it might be a good idea to have Thornton Purkis come and see us. I have been reading his advertisements in the 'Financial Post.' He writes reasonably and gives me the impression that he is a capable business man as well as a sound advertising man. So why not find out if he can help us?"

C.E. "Now that you mention it, I have also read some of his advertisements as well as pamphlets he has sent us from time to time. I sometimes wonder why he hasn't called on us."

S.M. "I don't know, but I remember reading something to the effect that he didn't employ salesmen or call without invitation. He claimed that few men would be likely to discuss a change in their advertising policy just because a canvasser came along."

C.E. "Well, phone or write him to come and see us. Let's size him up. There's nothing to lose by it. And as you say, he may be just the man to help us."

S.M. "Very good, sir, I'll do it."

Thornton Purkis

Advertising
and Sales
Counsellor

330 Bay Street, Toronto — Adel. 6221

Report on Synthetic Rubber

Following are highlights of statements made by Munitions Minister C. D. Howe, Polymer Corp. President R. C. Berkinshaw and U. S. Rubber Reserve Co. Vice-president Stanley T. Grossland, at last week's Sarnia, Ont., ceremony marking the first anniversary of Canadian synthetic rubber production:

Tires—This year 885,000 passenger tires will be replaced as against 540,000 last year. Inventories will become so depleted that some essential drivers granted tire ration permits may find it difficult to obtain readily the desired size in their district. Tire rationing will be relaxed "a few months" after Germany falls.

Crude Rubber—Natural rubber still is a major bottleneck. Stockpiles are exhausted and dependence placed on trickles from Ceylon, North Africa and Latin America.

Synthetic—Rated capacity of the U. S.-Canada production program has been stepped up from 850,000 tons a year to 1,100,000 tons. Polymer's 60 million pound output to date is valued at over $24 millions. The time "is in sight" when production costs will be reduced to or below that of natural rubber prior to the war. Effective Oct. 1 the price of Polymer-produced rubber is cut from 35 to 30 cents a pound; first synthetic produced a year ago sold at 40.5 cents a pound; average 1939 price of natural rubber was 17 cents a pound.

Plant's Future—Retention of the $51 millions plant under Government ownership is favored by Mr. Howe. A new section has been opened for manufacture of cumene, blending agent for high test aviation gasoline. The plant's ability to produce in the postwar period a wide range of chemicals in commercial quantities at commercial prices is claimed demonstrated. In plastics particularly the plant's future appears bright—could become the hub of a group of complementary chemical and other industries. Synthetic rubber, for its part, is here to stay.

Business This Week

	Aug.	July	June	May	Year Ago
Financial Post Production Index	248.0	250.2	248.5	255.3	255.5
Base period 1935-39=100.					
National Income, D.B.S. (c)	...	778.9	785.6	747.2	*2,581
Dom. war expend. (millions $)	305.5	281.0	298.1	52.9	261.7
Dom. total revenue (do.)	220.5	252.5	233.8	281.5	201.6
Dom. total expend. (do.)	446.2	503.2	383.5	139.5	327.4
Dept. store sales index no.	165.3	156.9	143.2	160.0	148.4
Retail sales index no.	....	168.8	170.1	169.1	155.5
Wholesale sales index no.	....	179.6	190.0	195.2	174.5
Country store (% change pr. yr.)	....	+9.4	+9.3	+8.7	+14.9
Divd. payment index♦	129.9	129.9	129.3	128.4	124.2
Bank deposits (1935-39=100)	202.4	207.6	208.1	183.4	169.9
Cash and cheque pay. index	....	...	....	262.5	213.3
Bank debits (1935-40=100)	....	170.0	176.9	224.5	158.2
Money supply (c)	....	5,694	5,776	5,843	4,792
NEWSPRINT % OF CAPACITY—					
Production ratio	....	....	66.7	68.3	69.6
Shipment ratio	....	....	72.4	71.8	72.7
RAILWAY FREIGHT LOADINGS—					
Tons (D.B.S. index)	192.2	192.9	224.4	221.3	191.7
Cars (D.B.S index)	145.5	150.0	155.5	159.6	142.5
COST OF LIVING—					
D.B.S. index	118.9	119.0	119.0	119.2	119.2
EMPLOYMENT INDEX No. D.B.S.—					
All industries	....	183.5	180.5	178.2	183.7
Manufacturing	....	225.8	223.1	223.2	226.5
Payrolls (June 1/41=100) (b)	....	147.0	145.1	145.2	144.3
Payrolls (1937=100) (a)	....	212	222	210	225
RAILWAYS—	**1944**	**1943**	**1944** **Jan. 1 to date**	**1943**	**Change %**
▪Carloadings (week Sept. 23)	74,397	72,874	2,644,909	2,479,676	+6.6
C.P.R. gross (week Sept. 21) $	6,314,000	6,011,000	214,154,000	193,325,000	+10.7
C.N.R. gross rev. .. (June) $	37,389,000	39,260,000	213,579,000	210,484,000	+1.4
C.N.R. net rev. ... (June) $	8,435,000	9,368,000	40,983,000	44,935,000	—9.1
▪C.P.R. gross rev. .. (Aug.) $	28,431,192	26,855,759	210,322,369	189,729,872	+10.8
▪C.P.R. net rev. .... (Aug.) $	3,409,454	3,843,887	22,930,451	28,977,096	—10.9
IRON AND STEEL—(July)—					
Pig iron production (tons)	166,004	151,369	1,115,527	1,019,158	+8.7
Steel production ... (tons)	234,418	250,508	1,747,001	1,749,661	—1.0
CONSTRUCTION—					
Contracts awarded (Aug.) $	24,151,400	23,865,300	209,177,200	142,159,000	+47.2
Building permits .. (Aug.) $	11,131,316	7,539,746	87,950,982	52,725,667	+66.7
Cement prod., bbls. (July)	982,470	936,684	3,760,782	3,940,956	—4.5
AGRICULTURE—					
Flour prod., bbls. .. (June)	1,870,349	1,855,461	12,177,355	12,159,615	+0.1
Flour exp., bbls. .. (Aug.)	753,462	1,121,568	9,408,292	9,209,022	+2.1
Wheat exp., bush . (Aug.)	16,507,925	18,096,303	185,919,380	118,873,507	+56.4
Cattle sales▴ .... (Aug.)	116,772	90,726	782,587	611,805	+27.7
Hog sales▴ .... (Aug.)	451,826	436,350	6,120,701	4,194,762	+45.9
SEA FISHERIES—‡					
Catch, cwts. .... (June)	1,077,739	1,053,131	4,040,508	3,969,233	+1.1
Landed value ..... (June)	6,428,365	5,459,086	16,174,722	14,326,987	+11.2
NEWSPRINT—					
Production, tons ... (Aug.)	262,695	259,612	1,987,540	1,965,605	+1.1
Exports, tons ...... (July)	249,979	284,216	1,626,700	1,645,208	+1.1
MINING AND OILS—					
Coal prod., tons .. (July)	1,170,696	1,387,993	9,556,953	10,285,144	—7.1
Gold rec. (fine oz.) (Aug.)	231,918	255,878	1,990,333	2,521,241	—21.1
Petroleum prod., brl. (July)	812,083	847,486	5,847,920	5,885,356	—0.7
ELECTRICAL POWER OUTPUT—(August)—					
▪Total monthly 1,000 kw.h.'s	3,275,010	°3,436,141	26,953,536	26,522,060	+1.6
FOREIGN TRADE—♦					
▪Imports† .... (Aug.)	157,324	149,135	1,170,364	1,139,702	+2.6
Exports† .... (Aug.)	257,021	292,861	2,282,002	1,874,269	+21.8
OTHER INDUSTRIAL FACTORS—					
Shoe prod., pr. .... (July)	2,475,536	2,833,000	20,630,839	20,177,805	+2.2
Cotton consump., lb. (Aug.)	12,887,596	13,959,740	109,118,201	123,755,507	—11.8
Cigarette cons. No.† (Aug.)	1,097,375	919,367	7,506,249	7,281,162	+3.9
FINANCE—					
Bank debits† ...... (Aug.) $	4,531,791	4,733,462	39,192,267	34,606,794	+13.2
Bond sales† .... (May) $	73,784	1,438,201	1,676,497	3,273,529	+48.7
Life insurance sales (Aug.) $	41,970,000	45,612,000	421,074,000	377,715,000	+11.5

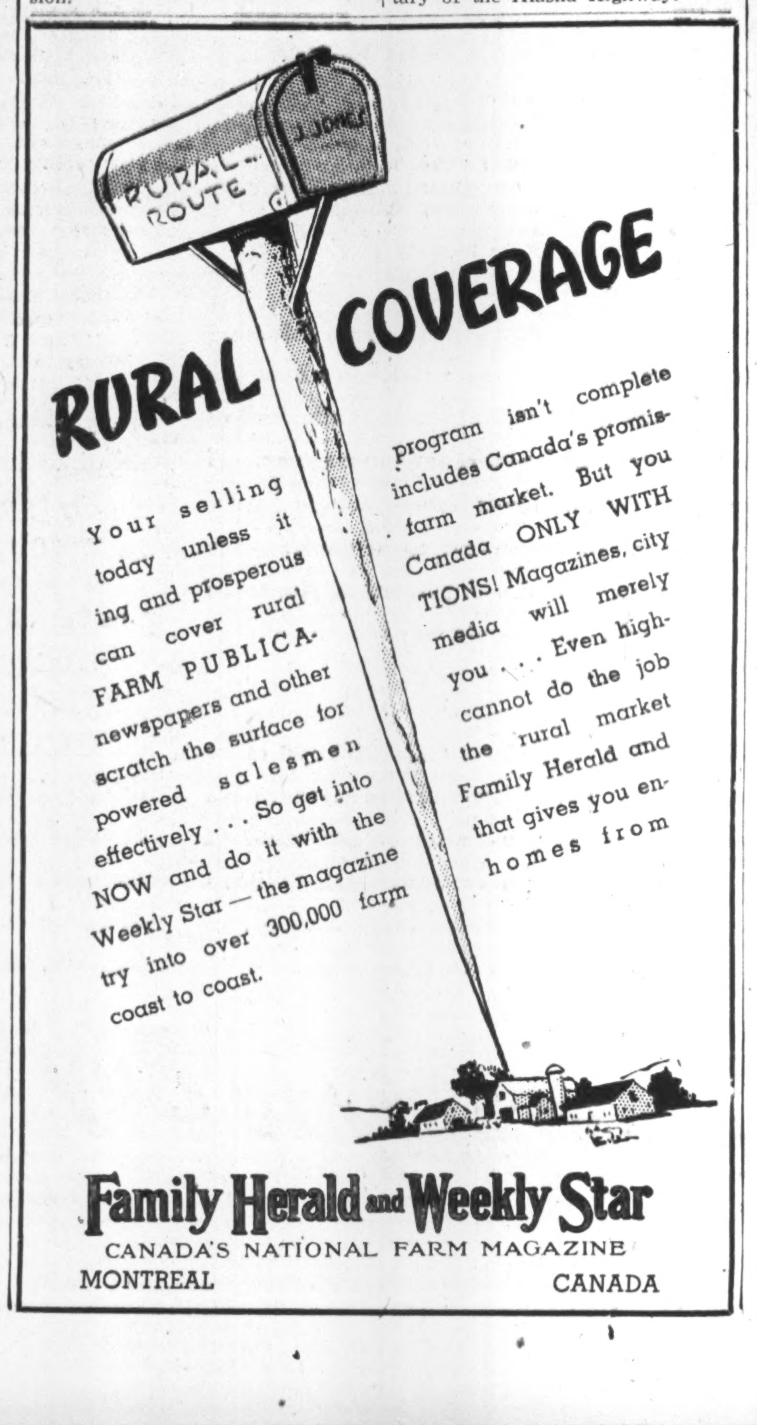
‡Unrevised figures covering N.S., P.E.I., N.B., Que., B.C. †000 omitted.
▴Total at yards and plants. ▪New items for week.
♦Supplied by Nesbitt, Thomson & Co. (c) 000,000's omitted. ♦Gold excluded.
(a) Compiled by Canadian Bank of Commerce. (b) All industries.
*Cumulative 4 months. °Excluding Northwest Territories.

Talk Projects In B. C. North

From Our Own Correspondent

VANCOUVER.—Northern B. C.'s Peace River area this year is getting more than its usual share of attention. Plans of the B. C. Government to push a highway from Prince George to Dawson Creek, have added to interest in the north, already heightened by wartime construction of Canol, the northwest staging airports and Alaska Highway. It is one of Premier John Hart's ambitions to have a railroad extending north from the present terminus of the Pacific Great Eastern to the Peace River and to Alaska and events of the last few years have probably hastened this expansion.

Members of B. C.'s utilities commission lately have been in the Peace River area to look into water-power resources, and three large international corporations are reported to have had their representatives in the field, one said to be interested in extraction of nitrogen from the air for fertilizer and explosives; another the prospects of developing a coal tar by-products plant utilizing Finlay Forks district coal deposits. And geological parties representing the Federal Government and private oil companies have been systematically investigating the country generally tributary of the Alaska Highway.



RURAL COVERAGE

Your selling program isn't complete today unless it includes Canada's promising and prosperous farm market. But you can cover rural Canada ONLY WITH FARM PUBLICATIONS! Magazines, city newspapers and other media will merely scratch the surface for you . . . Even high-powered salesmen cannot do the job effectively . . . So get into the rural market NOW and do it with the Family Herald and Weekly Star — the magazine that gives you entry into over 300,000 farm homes from coast to coast.

Family Herald and Weekly Star
CANADA'S NATIONAL FARM MAGAZINE
MONTREAL CANADA

In Your Opinion

(Continued from page 3)

in order to activate final victory over the forces of evil let loose upon the world by the insane megalomania of the German people and of its leaders. The occupation of Germany shall constitute one of the most tangible expressions of this hard won victory. It is therefore inconceivable that Canada, whose sacrifices for the common cause are inferior to none, should not partake in the ostensible aspect of the triumph of the Allies.

A reasonable force composed of combat veterans and if necessary of GS men should be used on a voluntary basis for the occupation of Germany. Our contribution to this necessary measure of world readjustment would have the additional advantage of easing off the demobilization problem at home.

* * *

Andrew D. MacLean

Managing Director, Hugh C. MacLean Publications Ltd., Toronto.

I believe Canada should assume her share of responsibility in world affairs of which the discipline and control of Germany is a part. Our occupation troops should consist only of those who are of the permanent force or have specifically volunteered for this duty. Canada needs all the best of her young men at home for they have gained much in knowledge, in sympathy for the other man and in a clear discernment of the stupidity of most of our time-worn policies. They will bring a vibrant, living democracy to a country that has suffered much from sloppy thinking and political deceit.

* * *

Joseph McCulley

Headmaster, Pickering College, Newmarket, Ont.

If Canada is to occupy her proper place in the comity of nations, she must be willing to accept the obligations involved.

* * *

A. G. Penny

Editor, Chronicle-Telegraph, Quebec.

The occupation of Germany is clearly an integral part of the war effort to which Canada has pledged her full proportional contribution. She should not provide troops for such occupation unless they are needed by the United Nations, but if troops are not provided she should make a monetary contribution toward maintenance of the United Nations occupation troops.

My hope is that Canadian troops will not be required and they ought not to be provided otherwise; but if they are, they should be composed as far as possible of men who have seen the least active service in the war unless they themselves volunteer. Veterans should be kept in service in Germany only as a last resort.

* * *

Dr. F. W. Patterson

President, Acadia University, Wolfville, N.S.

Canada cannot well withdraw from the European front until the major need for occupation troops has passed. However, those who have been longest in combat should be given a choice of release and early opportunity for civilian rehabilitation while fresher troops should handle occupation.

* * *

Lt.-Col. C. E. Reynolds

Chairman, T. & N. O. Railway Commission, North Bay.

Canada should provide her proportion of army of occupation—possibly one division. This should be on a purely voluntary basis. Veterans with combat experience and long service should be discouraged from volunteering. These men should be returned to Canada and re-established at the first opportunity.

Under no circumstances should "zombies" be used. Having refused to fight they would not be worthy representatives of Canada, nor entitled to advantages of foreign travel. In view of the shortage of trained reinforcements, it is unlikely that a full division would be available in reinforcement units overseas. The main source of occupational force should be drawn from general service men in Canada after precautions have been taken to exclude "zombies" who might attempt to go active.

* * *

H. A. Stewart

Member of Ontario Legislature and veteran officer of the last war.

Canada has achieved recognition as a world power. Germany no doubt had her eyes on Canada as a prize for her own use to be included in her ambitions for world domination.

All the United Nations have combined their powers to defeat Germany's aims and to preserve their own ways of life, fighting for their own existence, freedom from this and that, to be determined and agreed upon when the time is opportune. Canada therefore, should provide troops for occupation of Germany, combat veterans, yes, and the tougher the better to assume obligations which will be part of the peace.

* * *

Reg. G. Smith

Vice-president, J. J. Gibbons Co., Calgary.

With the Nazi threat to go underground and prolong hostilities after the Allies enforce unconditional surrender, combat veterans are the only men for occupation because of their training and experience. Canada should certainly provide troops. Having borne her share in invasion she must maintain her position as a member of the Allied nations fulfilling her obligation in assisting to create responsible government in Germany.

VICTORY BONDS

There is no finer investment than Dominion of Canada Bonds. We urge you not only to retain but to increase your holdings of Victory Bonds and War Savings Certificates.

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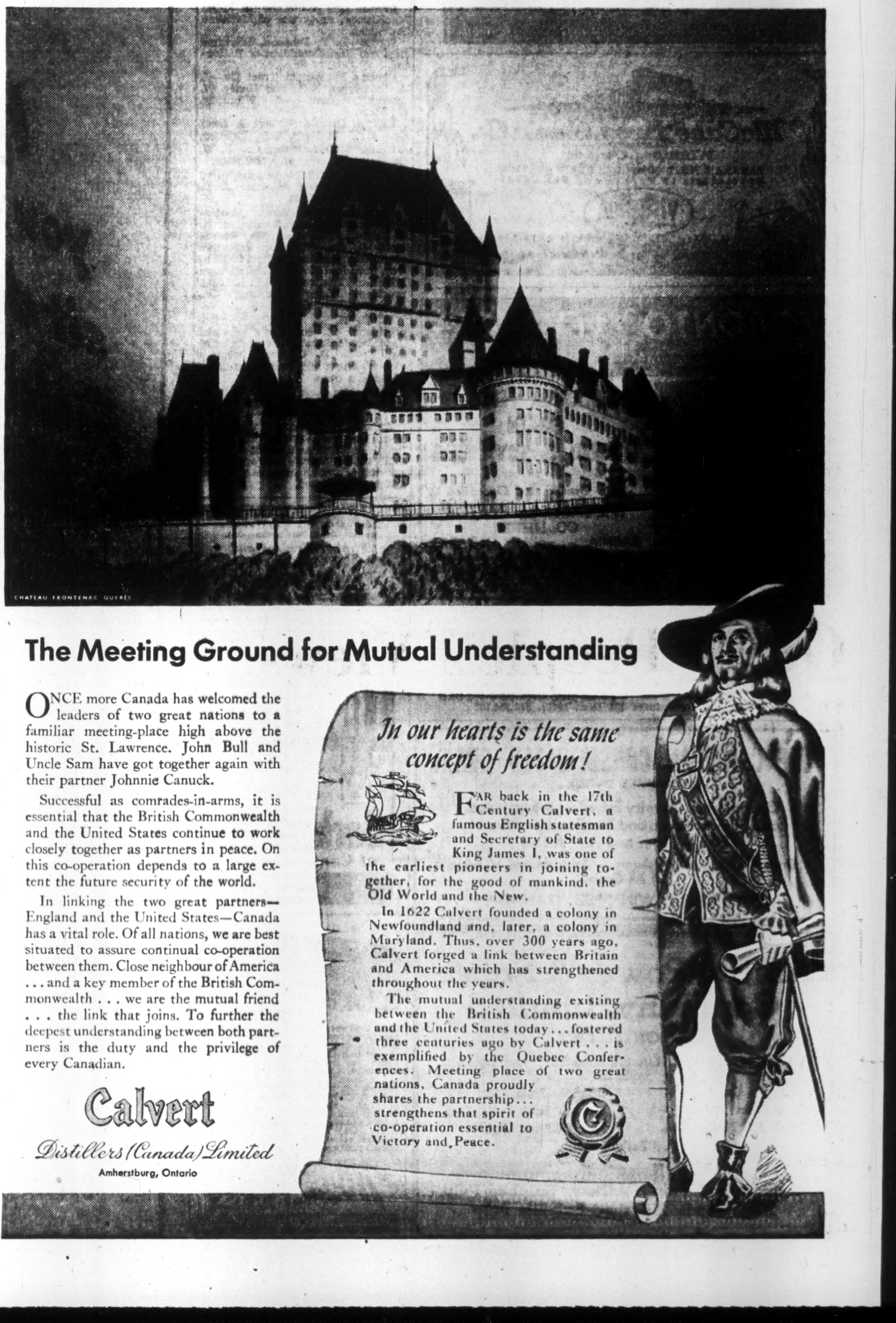

CHATEAU FRONTENAC QUEBEC

The Meeting Ground for Mutual Understanding

ONCE more Canada has welcomed the leaders of two great nations to a familiar meeting-place high above the historic St. Lawrence. John Bull and Uncle Sam have got together again with their partner Johnnie Canuck.

Successful as comrades-in-arms, it is essential that the British Commonwealth and the United States continue to work closely together as partners in peace. On this co-operation depends to a large extent the future security of the world.

In linking the two great partners—England and the United States—Canada has a vital role. Of all nations, we are best situated to assure continual co-operation between them. Close neighbour of America . . . and a key member of the British Commonwealth . . . we are the mutual friend . . . the link that joins. To further the deepest understanding between both partners is the duty and the privilege of every Canadian.

In our hearts is the same concept of freedom!

FAR back in the 17th Century Calvert, a famous English statesman and Secretary of State to King James I, was one of the earliest pioneers in joining together, for the good of mankind, the Old World and the New.

In 1622 Calvert founded a colony in Newfoundland and, later, a colony in Maryland. Thus, over 300 years ago, Calvert forged a link between Britain and America which has strengthened throughout the years.

The mutual understanding existing between the British Commonwealth and the United States today . . . fostered three centuries ago by Calvert . . . is exemplified by the Quebec Conferences. Meeting place of two great nations, Canada proudly shares the partnership . . . strengthens that spirit of co-operation essential to Victory and Peace.

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1,000,000 Square Feet of Floor Space
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OPERATING TERMINAL ELEVATORS - FORT WILLIAM - PORT ARTHUR - VANCOUVER
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113 COAL SHEDS
Our Service and Facilities Guarantee Satisfaction

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CANADA'S MOST COMPLETE GRAIN SERVICE
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THE ONTARIO LOAN AND DEBENTURE CO
LONDON, CANADA
Established 1870
DEPOSITS ACCEPTED 5-YEAR DEBENTURES ISSUED
Deposits and Debentures (31 Dec., 1943), $13,184,162

THE CANADIAN CONSOLIDATED GRAIN
COMPANY LIMITED
Operators of Country Elevators in Manitoba and Saskatchewan and Terminal Elevators at Fort William and Port Arthur
Grain Commission Merchants — Shippers and Handlers of All Grains
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Owning directly or through subsidiary companies, mills at
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Sault Ste. Marie, Ont. Fort William, Ont.
Port Arthur, Ont.
Newsprint
Groundwood Pulp News Sulphite Pulp
High Grade Bleached Sulphite Pulp

Pool Move Hits Grain Trade

(Continued from page 1)

their appeals against such assessment are to come shortly before the exchequer court.

There has been quoted a statement made nearly two years ago by J. H. Wesson, president of the Saskatchewan Wheat Pool, when he declared that the pool if forced to pay income tax, would do so only once. The next year he said it would inventory its business, estimate the crop and the cost of carrying on business, and reduce its charges so there would be no surplus. If the wheat pools were forced to do this, the line elevators would be forced to follow suit. It would mean, said Mr. Wesson at that time, that 75% of the grain trade would be bankrupt within three years under normal conditions.

Effect On Earnings

There was, however, no hint of such a purpose in the announcement published in Regina on Saturday. That was to the effect that it had always been the policy of the pools to reduce costs of handling farmers' grain whenever possible, and that the financial statements for the past year indicated that charges had been unnecessarily high and that a reduction was accordingly in order.

All elevator companies, it is understood, will show good earnings for the past year, although under the Excess Profits Tax Act the retainable portion is limited, permitting but small additions to surplus, and in some cases not sufficient to cover preferred dividend requirements.

The taking over of wheat stocks by the Crown last September, and the subsequent payment of carrying charges by the Government resulted in improved revenues. It has been generally expected that the earnings for the current year would be substantially less, due to much smaller occupancy of storage space in terminal elevators, and possibly also in country elevators, if the war ends soon enough to permit a large outflow of wheat this year to continental Europe. Probable difficulties in handling and storing damp and tough grain will presumably also have their effect.

Who Will Pay?

Income tax experts are studying several angles of the situation. Some time ago a number of companies paid patronage dividends, presumably in competition with similar payments made by the pools, and these were disallowed as expenses in assessments for income tax. Would extra payments now being made be disallowed? Presumably there would be no difficulty about actual payments for purchased grain. Nor presumably would the income tax department object to a company keeping down its earnings by reducing its scale of handling charges, even when the reduction is from the former rate of 1¾ cents per bushel for handling grain, to ¼ cent per bushel, the new tariff rate announced by the pools.

Actually not much grain is handled under that tariff, as the great bulk of coarse grains is sold outright as delivered to elevators, just as most wheat is delivered to the wheat board when it goes into a country elevator.

But the extra payment on wheat so delivered has the experts puzzled. The elevator companies are allowed 3 cents a bushel by the Canadian Wheat Board for their services in receiving such wheat. When they pay farmers 2 cents a bushel out of this are they technically reducing their handling charges or are they paying out some of their own money to their customers? Is there any difference, from the tax collector's standpoint between such payments deliberately made, and those made to meet competition?

There is a relevant section in the income tax act which says that the minister may allow extraordinary expenditures by a company if apparently made for the purpose of evading taxation. Then, if operating under such conditions as have now developed leads to losses, will these be such as under new provisions of the income tax act, may be charged back against profits of a previous year?

While different opinions are expressed as to the position of the Canadian wheat board in the present situation, some announcement from that body is generally expected.

Wheat Prices

Winnipeg Grain Futures

Week of Oct. 3, 1944

Crop year from Aug. 1, 1944 High	Low		High for week	Low for week	Close Oct. 3
	Oats*				
.51½	.51½	May	.51½	.51½	.51½
	Barley*				
.64¾	.64¾	May	.64¾	.64¾	.64¾
	Rye				
1.30⅞	1.04¼	Oct.	1.02⅞	.95½	.97¼
1.12	1.04	Dec.	1.03	.95⅝	.97¼
1.13⅛	1.10	May	1.02	.96⅛	.97¾

*At ceiling.

Cash Quotations

For Week

	Oct. 3 High	Oct. 3 Low	Prev. Week High	Prev. Week Low
Oats*				
2 C. W. ..	.51½	.51½	.51½	.51½
3 C. W. ..	.51½	.51½	.51½	.51½
Barley*				
1 Feed ..	.64¾	.64¾	.64¾	.64¾
2 Feed ..	.64¾	.64¾	.64¾	.64¾
Rye				
2 C. W. ..	1.02¼	.97⅛	1.01¼	.89⅜

*At ceiling prices.

Announcing

Important Appointments In Canadian Industry, Finance, Business and Government.

Hotel Association of Canada—Alderman George Wilson, Toronto, president.

Physical Education Dept., Nova Scotia—H. A. Noble, provincial supervisor.

Dept. of National Defense—Alexander Ross, Ottawa, deputy minister; Col. B. B. S. Campbell, Ottawa, assistant deputy minister.

Province of Quebec — Maurice Pelletier, Quebec, fire marshal.

University of Toronto—Dr. W. J. Riddell, Canadian High Commissioner to New Zealand, to head new Department of Diplomatic Preparation.

UNRRA (Food Division)—James McAnsh, grain statistician DBS, to head cereal section.

Industrial Development Board of Manitoba—Alderman R. A. Sara, managing-secretary.

Canada Life Assurance Co.—John MacKinnon, supervisor of Maritime Provinces.

WPTB—R. F. Johnson, Maritime Regional Superintendent of Rationing.

Canada Permanent Trust Co.—J. A. MacAulay, K.C., and Henry W. Manning, both of Winnipeg, directors.

Eastern Canada Savings & Loan Co.—J. W. Godfrey, K.C., director.

Hunter Manufacturing Co.—S. W. Cameron, Calgary, vice-president.

Canadian Good Roads Association—N. S. Highways Minister J. D. McKenzie, president.

Canadian Manufacturers' Association—Executive council member: S. G. Bennett, general manager Beardmore & Co., Toronto; executive committee members: Harold Crabtree, president Howard Smith Paper Mills Ltd., Montreal, and L. L. Lang, president Lang Tanning Co., Kitchener.

C.P.R.—H. J. Humphrey, vice-president of company's eastern lines, heads department of "special duties"; E. D. Cotterell becomes vice-president and general manager of eastern lines.

DMS—Maj.-Gen. John P. Mackenzie, Controller of Construction.

Aubelle Mines reports that No. 1 vein has been established for a length of 200 ft. as a result of seven drill holes. Values average $13.09 per ton across an average width of 4.17 ft., it is stated.

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Ruttan Block, Port Arthur, Ont.
Timber Cruises and Valuations
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PHILLIPS & BENNER

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Envelopes
for every purpose
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Next time eyes are overtired or smarting put two drops of Murine in each eye. Right away it starts to soothe, comfort and cleanse. Make this two-drop test... enjoy the relief that Murine brings. Murine was originated by an eye physician. Use it to cleanse, relax and refresh your eyes.
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Gatineau Common Earns 48 Cents for Half Year

From Our Own Correspondent

MONTREAL—Gatineau Power Co. and subsidiaries for the quarter ended June 30 report operating income at $2,450,971 against $2,613,469 in corresponding 1943 quarter, total income at $2,488,007 against $2,637,111, net income after charges and taxes at $599,963, equal after preferred dividends to 24 cents a share on common, compared with $689,719, or 29 cents a common share, in 1943 period.

For the first six months of this year operating income is reported at $4,951,934 against $4,941,944 in like period last year, total income $5,018,536 against $5,006,028, net income $1,207,801, or 48 cents a common share, compared with $1,215,994, or 49 cents a common share.

PARRISH & HEIMBECKER
LIMITED
Incorporated 1909
Grain Receivers
Shippers and Exporters
HEAD OFFICE: WINNIPEG
BRANCH OFFICES:
MONTREAL TORONTO PORT ARTHUR
CALGARY VANCOUVER
"An old established firm with a reputation for doing business RIGHT"

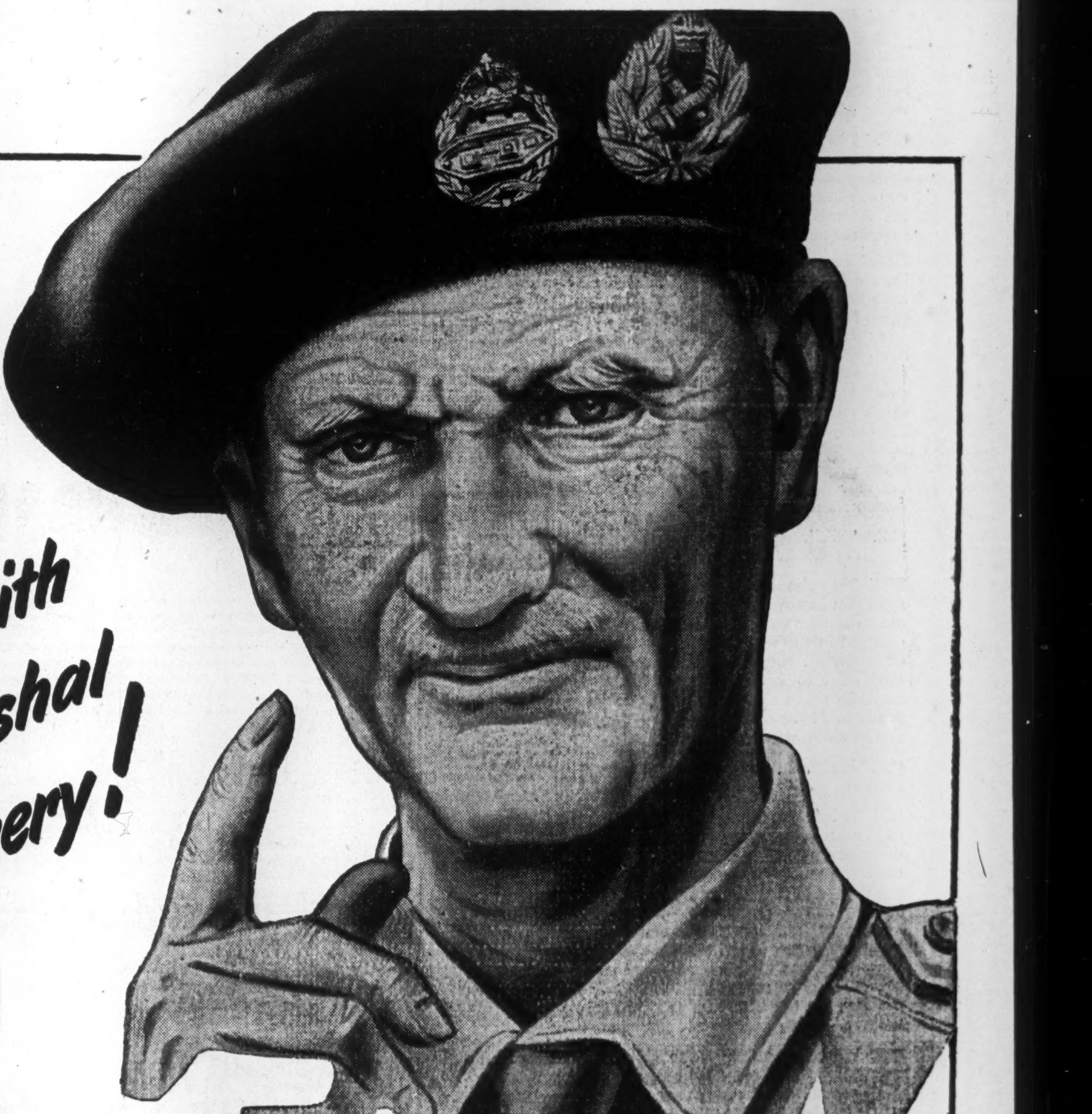
East Crest Deca No. 3 Encounters Gas Sand

A heavily-saturated gas sand showing heavy porosity was encountered in the Deca No. 3 well now being drilled by East Crest Oils between 1,565 and 1,575-ft. depth, President H. S. Price reports in a wire to Toronto financing interests.

Present depth of the well is 1,500 ft.

After being closed in for over two years, due to previous over-production, East Crest wells in Turner Valley have again been placed on production, Mr. Price advises.

WHAT OF THE WINTER
with respect to
FEED GRAINS
Grain supplies and transportation are now available.
Remember the winter and transportation conditions of 1942-43.
SEARLE GRAIN COMPANY LTD.
Calgary — Edmonton — Regina — Saskatoon — Winnipeg — Fort William



If you could sit down with Field Marshal Montgomery and have him tell you about the fighting from El Alamein to Normandy; and of the desperate need for more and more armaments in order to save precious lives, it would hardly be necessary to urge you to organize your employees to buy the forthcoming issue of Victory Bonds. You would be eager to do it ... and you would start right now.

This year Canada requires $320,000,000 more than last year. And as Compulsory Savings have been abolished (representing $70,000,000 of the $320,000,000) these additional millions must come through voluntary savings and increased purchases of Victory Bonds.

Every person in your organization should be urged to buy as many Bonds of the Seventh Victory Loan as they bought last time—*and then BUY AT LEAST ONE BOND MORE.*

The Payroll Plan for buying Bonds has been an outstanding success in all previous loans. But at the same time, there should be no easing up in the urge to buy again. Your active interest and driving force will be more than ever necessary to attain the objective of the next loan. Please therefore give the best that is in you to the direction of the Payroll Campaign to insure its success in your organization.

Get Ready to Buy Victory Bonds

NATIONAL WAR FINANCE COMMITTEE

7-34

We Have Been Asked

The Financial Post will provide subscribers as quickly as possible the answers to specific questions about business, taxation, investments, wartime regulations and other subjects. The Post cannot undertake to make predictions, will not express opinions on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed.

INCOME TAX

Compulsory Savings

What amount of voluntary savings is allowed as a deduction from the compulsory savings due for 1944. Thus suppose my compulsory savings in an ordinary year amounted to $400 and my life insurance premiums to $200. Under the new income tax regulations my compulsory savings liability is cut in half or to $200. Can I set off my total $200 life insurance premiums against this $200 wiping it out or do I have to cut the amount deductible also?

The point is best illustrated thus: Your total compulsory savings for a full year are $400. Deduct your full voluntary savings of $200 leaving $200 net still due. Divide by two and you get your compulsory savings liability for the year namely $100.

Mortgage Interest

I own two houses in one of which I live, the other I rent. There is a mortgage on both, on which I pay interest. Am I allowed to deduct this interest from my income for tax purposes?

You deduct interest on the mortgage on the house you rent. The interest on the mortgage on the house you live in is not deductible however.

INVESTMENTS

Canadian Celanese

Would you give me some information on the business and common stock of Canadian Celanese Ltd?

Canadian Celanese Ltd. owns the sole rights for Canada to the Dreyfus patents for the manufacture of cellulose acetate, artificial silk, chemicals, fabrics, etc., and the Canadian rights to all products which may in the future be developed by the research organization of all the Celanese companies. The company's principal business is the manufacture of synthetic yarns and fabrics having cellulose acetate as their base which are marketed under the registered trade mark—"Celanese." Celanese fabrics simulate voiles, satins, moires, chiffons, etc. The company also manufactures hosiery, underwear, etc. Under an agreement with the Trubenizing Process Corp., the company holds the Canadian rights to the Trubenizing Process covering the manufacture of fused collars.

Earnings per share on the company's common stock, excluding in 1943 and 1942 the refundable portion of excess profits tax, have been—$1.89 in 1943, $3.19 in 1942, $3.98 in 1941, $2.23 in 1940, $4.07 in 1939, $1.71 in 1938 and $1.97 in 1937. Including the refundable portion of the excess profits tax, 1943 earnings were $3.61 per share and 1942 earnings were $4.05 per share of common stock.

Canadian Celanese common stock currently sells around $41 per share to yield about 4.88% on the basis of its current dividend rate of $2.00 per share per annum.

Distillers-Seagrams

Would you give me some information on Distillers Corp.-Seagrams Ltd. common stock?

Distillers Corp.-Seagrams Ltd. is a holding company which through its subsidiaries produces, imports and distributes a complete line of whiskies and gins in Canada and the United States. The policy of the company as stated by the president is to concentrate on the sale of whiskies in the quality field and to specialize in blended whiskies.

The company does the largest volume of business in the industry and accounts for about 20% of the total volume sold in the United States which country absorbs about 95% of the company's sales. Since Oct. 8, 1942, in the United States and Nov. 1, 1942, in Canada, the company's production has been production of alcohol for war purposes, with the exception of a short period in 1944.

The organization has nine distilleries capable of producing in excess of 135,000 U. S. proof gallons per day. Its bottling facilities are sufficient to handle 62,680 cases per day. It has a maturing warehouse capacity of 2,242,400 barrels. In addition, a number of properties in the United States were purchased in 1942 and 1943.

The company's year ends on July 31, but the report for the year ending July 31, 1944, is not yet available. Earnings per share on the common stock for prior fiscal years have been $5.13 for 1943 (excluding refundable portion of excess profits tax), $5.75 for 1942, $4.17 for 1941, $5.08 for 1940, $3.29 for 1939 and $3.75 for 1938.

The company's common stock currently sells around $37.50 per share to yield about 5.91% on the basis of the present dividend rate of $2.22 per share per annum of Canadian funds.

ADMAN RETURNS

C. B. "Cyd" Stenning, who is joining the advertising firm of Cockfield, Brown & Co. Mr. Stenning has served during the war as assistant to H. J. Carmichael, DMS Co-ordinator of Production.

NEW WARTIME REGULATIONS

Paperboard: WPTB Order No. 436, effective Sept. 30, revokes and replaces the schedule to Order No. 396, which deals with prohibitions and limitations on the use of paperboard. A new schedule is attached. Chairman, D. Gordon.

* * *

Flatware: WPTB Order No. A-1368, effective Sept. 20, prohibits the manufacture of steel base flatware except under permit, and its acquisition except by essential users, except for purposes of resale. Admin. of Jewellery, H. H. Levy.

* * *

Footwear: WPTB Order No. A-1371, effective Sept. 20, amends sections 4 and 5 of Order No. A-1234, making it applicable to juvenile footwear. Admin. of Footwear, G. G. Hodges.

* * *

Bicycles: WPTB Order No. A-1379, effective Oct. 2, provides maximum prices for used bicycles. Admin. of Used Goods, S. Godfrey.

* * *

Nuts: WPTB Order No. A-1387, effective Sept. 29, adds maximum prices of almonds to the kinds, varieties and sizes of imported edible tree nuts covered under clause A of section 4 of Order No. A-989. Admin. of Imported Grocery Items, A. S. May.

CMA Moves To Transition

High Taxes, Low Prices Threat U. S. Dumping Worries Manufacturers

From Our Own Correspondent

MONTREAL—Revision of present wartime tax rates, easing of price controls as soon as possible, measures to prevent postwar dumping of U. S. goods in Canada, efforts to speed up transport, were among proposals discussed here last week by the executive council of the Canadian Manufacturers' Association.

Concern was expressed over the taxation situation, and it was emphasized that if industry is to do what is expected of it in postwar development it must have funds to work with.

CMA's commercial intelligence committee reported that among items likely to be in short supply for some time were rubber, tin and petroleum, and world-wide shortages are expected to occur in sugar, dried fruits, spices and most oil and fat requirements. Jute, burlaps and hard fibres also may be in short supply.

The committee reported on CMA co-operation in moves to improve trade relations with Russia. An unofficial Russian mission of agricultural engineers is now in Canada seeing farm machinery in process and at work. A business and industry panel is being arranged for the Nov. 18 meeting in Toronto of the Congress for Canadian-Soviet Friendship.

The committee also reported in favor of CMA co-operation with the reception of Chinese engineers. China's National Resources Commission was reported sending a technical committee of senior executives to study U. S. and Canadian industrial techniques and management and to meet firms and people here interested in China's purchasing and training program.

More publicity abroad on Mutual Aid was suggested in the interest of postwar trade relations. The committee had received information, it reported, indicating there was little public knowledge of Canada's role in certain countries receiving such aid. In Australia for example, it was stated, there was a tendency to believe all came from the U. S. A.

CMA's tariff committee favored representations to Ottawa for releasing of price control in the transition period where justified, particularly of finished goods where production costs are heavily increased by wage advances and other factors. Referring to possible dumping of U. S. surplus, the tariff committee said the CMA was seeking reinstatement of the anti-dumping provisions of the Customs Tariff Act, suspended by order in council under the War Measures Act.

PNTA Tourist Division Has $1.6 Million Budget

From Our Own Correspondent

VANCOUVER — Relaxation of border crossing regulations having increased American travel to Canada 49% in the first eight months of this year compared with the corresponding period in 1943, the Pacific coast foresees an enormous tourist flow after the war when, it is presumed, border red tape will have been eliminated and travel facilities will be better, with plenty of gasoline and tires.

Tourist agencies have welcomed the recent modification of foreign exchange regulations applicable to Canadians travelling in the United States, but they would like to see further relaxations. They want Canadian money at par with the U. S. American storekeepers close to the border have resented openly the limits placed on Canadian spending, and despite repeated explanations seem not to understand the conditions that have made it necessary for Canada to safeguard American dollars.

Big Advertising Budget

The tourist division of the Pacific Northwest Trade Association has drawn up a budget of $1,600,000 for the development of tourist trade. Vancouver's share is $400,000, the balance to be raised by cities in the states of Washington and Oregon.

The PNTA was started two years ago with the object of ironing out difficulties between industries on each side of the border. It is composed of delegates from chambers of commerce and boards of trade in British Columbia, Oregon, Washington and Alaska. Stanley McKeen of Vancouver is the president. The original reason for its formation has been extended to embrace trade development for the entire northwest.

The association now includes eight divisions dealing with foreign trade, domestic trade, international customs regulations, immigration matters, forest and forest products, mining, fisheries and tourist development.

In case of a disagreement in some phase of industry a committee is named consisting of members from Canada and the U. S. who are thoroughly familiar with the issue. The parent body acts on their recommendation.

PNTA'S Power Grows

Both the Canadian and American Governments have recognized the value and the authority of the PNTA and in two recent instances have quickly acceded to recommendations. The first was the grant of a million dollars for the furtherance of international fishery research. The second was when South America urgently needed shipping space. Vessels were leaving Vancouver in ballast for the Old Country so arrangements were made for them to call at South American ports.

This international association is apparently the only one of its kind along the border of Canada and the U. S. and as it is backed by hotels, businessmen and industries in a dozen cities on both sides of the line it is accomplishing much in establishing business co-operation.

New Diesel-Electric Locomotives Delivered

From Our Own Correspondent

MONTREAL—Three of the 1,000 h.p. Diesel-electric switching locomotives in the CPR's order for five—to be used west of the Great Lakes—have been despatched to Winnipeg for immediate service in war-busy marshalling yards. The two others—for Calgary—are on their way here from the builder, American Locomotive Co., Schenectady, N.Y.

The entire CPR 1944 order for such power units was for 10 locomotives, with Toronto to get five on deliveries starting before the end of September. Completion of this year's order will bring to 15 the number of Diesels put into service since last fall when the first of the five now working in the Montreal area was delivered to Outremont yards here.

The Diesels now being delivered make up one eighth of this year's power order with contracts awarded last January calling also for the delivery of 72 steam locomotives of which 35 have been received to date.

Dominion and Provincial Government Bonds
Municipal Bonds
Public Utility
and
Industrial Financing

DOMINION SECURITIES CORPORATION LIMITED
TORONTO MONTREAL WINNIPEG VANCOUVER NEW YORK LONDON, ENG.
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LIMITED
STEEL ENGRAVERS AND PRINTERS
of
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Head Office: 224 Wellington Street, Ottawa

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BUY WAR SAVINGS STAMPS AND CERTIFICATES

400 million meals a year

It's just a matter of simple arithmetic. You see, well over 400,000 Canadians buy POPULAR PUBLICATIONS on the newsstands, month after month. They all eat three *good* meals a day—for they're a wage-earner audience, mostly employed in war-busy industry. So just multiply these figures by the 365 days in the year and you get the answer.

It all adds up to the evident fact that MR. and MRS. POPULAR'S heaping shopping basket represents too good a market to miss! Yet, your advertising can't cover that market effectively unless it appears in the POPULAR FICTION GROUP. Readers buy our magazines regularly because they are *all fiction.* Their preference for top-quality POPULAR fiction is proved by our ever-mounting circulation—175,000 in 1941—400,000 A.B.C. today! No other Canadian magazine approaches the POPULAR GROUP'S mass circulation (and no other Canadian magazine comes anywhere near matching our low page rate). Ask your advertising agency for the details, or just write us.

QUICK FACTS....

● The POPULAR Group comprises 19 complete magazines per month. Advertisers buy the group as a single unit. The same advertisement appears in each magazine, so you have just one plate cost. 100% of circulation is in newsstand sales, meaning greater reader interest. A.B.C. circulation is 400,000; actual circulation runs over 425,000 monthly.

POPULAR PUBLICATIONS
INCORPORATED
100 ADELAIDE ST. W. TORONTO, CANADA

Announcement of change in Spirits Ration

EFFECTIVE OCTOBER 2nd, 1944

COMMENCING October 2nd, 1944, and until further notice, every individual permit holder will be permitted to purchase monthly one bottle of spirits (25 or 26 ounces) or two half bottles as available.

As a result of the restrictions imposed by the Dominion Government under the Wartime Alcoholic Beverages Order P.C.11374, it was necessary to reduce the monthly ration of spirits to 13 ounces to assure adequate supplies of spirits until the end of the year. In increasing the ration it should be explained to the public that unless the restrictions imposed by the Dominion Government are removed a similar restriction will be necessary again next year, although the Board, except for the Dominion Restriction, would be able to make available for distribution stocks of spirits in excess of the present ration.

In any event, however, the ration becoming effective on October 2nd can be maintained throughout the winter months, so it is hoped that the public will co-operate by not buying in excess of actual requirements.

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Victor T. Goggin
CHIEF COMMISSIONER,

OCTOBER 2, 1944

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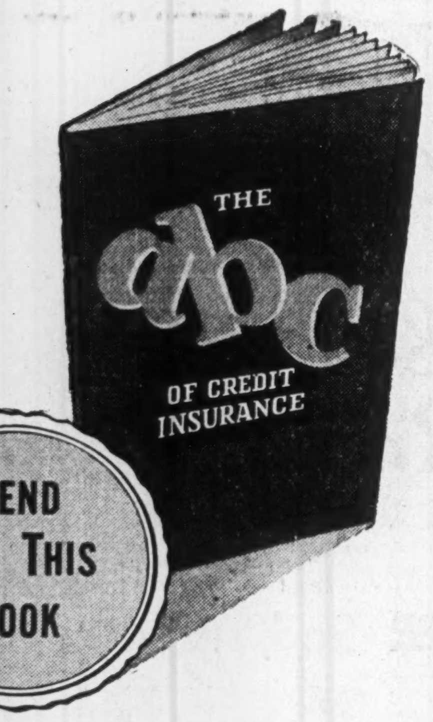

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New High Record Set By Savings Deposits

Demand Accounts Also Up Bringing Total Public Deposits Above Previous High Levels — Current Loans Show Decline

With a rise of $105 millions, savings deposits in Canada in August at $2.3 billions established a new high record. The previous high level was $2.2 billions reached in the preceding month. The gain of $105 millions is also believed the largest ever shown in Canadian savings deposits. Demand deposits also were higher reaching almost $1.9 billions according to the return of the chartered banks to the minister of finance as at Aug. 31, 1944.

Large National Income

The expansion in savings deposits is explained by bankers as directly due to the large income of the people as a whole during the war. Many of the depositors are new, having had no bank account previous to the war. Former depositors are adding to their accounts. Another reason for the accumulation is that many people are preparing for the next victory loan, mobilizing their assets for the purchase of victory bonds. The increase in demand deposits is attributed largely to war revenues received by war industries for war materials supplied the Government. Totol public deposits, demand and savings, at $4.2 billions were at the highest level on record.

Meanwhile deposits of the Dominion Government were down $228 millions reflecting withdrawals for war purposes. Provincial Government deposits also were down.

Investors Repay

Bank loans were lower. Current loans representing the usual loans to business etc. were down about $58 millions on the month and $96 millions on the year. Repayment of money borrowed to buy victory bonds was an important factor here. It is understood that insurance companies which borrowed to buy victory bonds last spring, in anticipation of their revenue in the ensuing months are now repaying these loans.

Grain loans have also been reduced while ordinary commercial concerns have not been borrowing on the accustomed scale.

Canadian call loans were slightly lower while loans to provincial and municipal governments continued to decline following the trend of recent months. The finances of these bodies it is understood have improved to an extent which makes it unnecessary for them to do much financing by means of loans.

Bank investments were lower, the decline being in Dominion and other government issues.

Note circulation continued to drop, the total on Aug. 31 being $35.8 millions against $47.3 millions last year on the same date.

Important figures in the statement with comparisons follow:

Use of Bank Credit
(In Millions of Dollars)

	August 1944	July 1944	Change	August 1943	Change
Loans	1,093.8	1,125.8	—32.0	1,156.2	—62.4
Investments	3,368.3	3,388.1	—19.8	2,681.3	+687.0
Total	4,462.1	4,480.9	—18.8	3,837.5	+624.6
Deposits	4,263.7	4,083.5	+180.2	3,568.5	+695.2
Credit index*	24.1%	26.6%	—2.5%	30.7%	—6.6%

*Ratio of current and call loans in Canada to demand and savings deposits in Canada.

ASSETS

	August 1944 $	July 1944 $	Change $	August 1943 $	Change $
Immediately Available Liquid Assets					
Canadian coin	8,690,683	8,607,486	+83,197	7,290,015	+1,400,668
Bk. of Can. notes	127,374,065	121,857,640	+5,516,425	118,260,138	+9,113,927
Bk. of Can. depos.	432,511,218	414,884,743	+17,626,475	308,589,202	+123,922,016
Bank's cash	568,575,966	545,349,869	+23,226,097	434,139,355	+134,436,611
Other bank's notes	625,585	665,955	—40,370	1,069,526	—443,931
Gold sub. coin abd.	2,841,351	2,886,934	—45,583	2,887,698	—46,347
Foreign banks	211,591,947	216,476,741	—4,884,794	238,640,790	—27,048,843
Foreign currency	125,332,331	121,933,411	+3,396,920	81,635,880	+43,676,451
Gov sec. short term	1,809,441,053	1,819,285,280	—9,844,227	1,578,805,114	+230,636,939
Do., long term	1,183,670,090	1,186,027,155	—2,357,065	791,335,892	+392,334,198
Call loans abroad	98,550,191	101,143,680	—2,593,489	75,833,756	+22,717,435
	4,000,628,514	3,993,771,025	+6,857,489	3,204,348,011	+796,280,503
Loans and Other Securities Other Than Those of Canadian Government					
Municipal secs.	82,363,487	81,097,757	+1,266,730	63,712,455	+18,651,032
Public secs.♦	214,219,279	226,860,495	—12,641,216	172,645,411	+41,563,868
Other secs.	78,638,577	74,868,636	+3,769,941	74,853,561	+3,785,016
Can. call loans	61,441,936	63,349,509	—1,907,673	35,233,021	+26,208,915
Current loans	966,290,258	1,024,112,977	—57,822,719	1,062,942,828	—96,652,569
Loans abroad	111,829,721	110,456,716	+1,473,005	88,992,634	+23,837,087
Prov. loans	4,297,846	5,369,382	—1,071,536	5,119,339	—821,493
Mun. loans	31,783,630	33,022,458	—1,238,828	52,875,905	—21,092,275
	1,550,864,734	1,619,137,930	—68,273,196	1,556,375,154	—5,511,420
Other Assets					
Non-current loans	1,687,976	1,739,518	—52,542	2,554,608	—866,632
Real estate	3,650,573	3,708,930	—58,357	5,296,143	—1,645,570
Mortgages	2,319,713	2,395,169	—75,456	3,103,436	—783,723
Premises	64,103,380	64,046,742	+56,638	66,943,046	—2,839,666
Letters of credit	117,016,491	117,591,076	—574,585	116,848,470	+168,021
Loans to comp.	10,605,791	10,673,675	—67,884	10,486,885	+118,906
Other assets	2,599,735	2,666,290	—66,555	2,228,515	+371,220
	201,983,659	202,821,400	—837,741	207,461,103	—5,477,444
Total	5,764,082,698	5,815,730,466	—51,647,768	4,968,184,268	+795,898,430
Note circ. dep.	2,259,960	2,259,960	....	3,345,377	—1,085,417
Int. bank bal.	213,546,013	214,856,452	—1,310,418	183,360,676	+30,175,337
Gross	5,979,888,671	6,032,846,878	—52,958,207	5,154,890,321	+824,998,350

LIABILITIES

	August 1944 $	July 1944 $	Change $	August 1943 $	Change $
To the Public					
Circulation	35,821,136	36,046,873	—225,737	47,380,296	—11,559,160
Dom. Govt.	293,077,655	521,752,786	—228,675,131	308,561,104	—15,483,349
Prov. Govt.	110,093,281	110,691,252	—597,971	100,663,612	+9,429,669
Deposits by Public					
Demand dep.	1,894,095,954	1,818,939,457	+75,156,497	1,652,731,307	+231,364,647
Savings dep.	2,369,598,078	2,264,527,106	+105,070,972	1,915,732,321	+353,865,757
Total	4,263,694,032	4,083,466,563	+180,227,469	3,568,463,628	+695,231,404
Foreign dep.	723,045,286	737,934,747	—14,889,461	620,777,656	+102,267,630
Due to Banks Abroad					
United Kingdom	31,384,623	33,042,858	—2,658,235	33,732,981	—2,348,358
Foreign	63,761,322	66,491,417	—2,730,095	38,607,847	+25,153,475
Letters of credit	117,016,491	117,591,076	—574,585	116,848,470	+168,021
Other liabs.	6,139,244	5,674,457	+464,787	4,990,663	+1,148,581
Total pub. liabs.	5,644,933,070	5,044,201,118	+600,731,952	4,840,026,257	+804,906,813
Due bet. banks	18,782,588	15,078,160	+3,704,428	10,577,180	+8,405,408
Liability to Shareholders					
Dividends	1,804,207	2,158,925	—354,718	1,814,735	—10,528
Reserve	136,750,000	136,750,000	....	136,750,000	....
Capital	145,500,000	145,500,000	....	145,500,000	....
Gross	5,947,769,914	6,012,179,164	—64,409,250	5,134,468,172	+813,301,742

♦ Other than Canadian.

BANK OF CANADA

Total Assets Show Decline

Total assets of the Bank of Canada show a decline of about $60 millions in the week ending Sept. 27. Main factor in the drop was a decrease in the bank's holdings of sterling, evidently reflecting transfer of sterling funds to the Foreign Exchange Control Board.

Investments of the bank were higher, but miscellaneous assets were slightly lower.

On the liability side note circulation was up again but total deposits were down.

Liabilities	Sept. 27 1944 $	Sept. 20 1944 $
Capital paid-up	5,000,000	5,000,000
Notes in circ.	978,554,297	971,841,184
Rest fund	8,041,601	8,041,601
Deposits: Dom.	35,628,216	129,207,834
Chartered bks.	443,250,967	411,535,263
Other	26,747,160	27,882,209
Total deposits	505,626,343	568,625,306
All other liabs.	22,698,878	27,389,723
Total liabs.	1,519,921,119	1,580,897,814
Assets		
In Sterl. & U. S.	48,189,294	119,689,294
Subsid. coin	509,149	504,087
Investments:		
Dom. gov. sh.	831,843,732	837,273,503
Oth. Dom. gov.	624,194,403	606,896,702
Total invest.	1,456,038,135	1,444,170,205
Premises	1,978,168	1,977,975
All other assets	13,206,373	14,556,253
Total assets	1,519,921,119	1,580,897,814

Fire Prevention Will Save Lives

During 1943, 319 persons lost their lives in fires in Canada, 15 more than in the previous year. Of the total, 149 were children compared with 114 in 1942, which is regarded as reflecting less parental supervision. The average number of deaths due to fire over the last 10 years was 287, the total being 2,869.

As 80% to 90% of all fires are preventable these fatalities must therefore be regarded as due to indifference or carelessness on the

Dwelling Fires Account For 24% of Aggregate

Out of $31.5 millions fire losses in Canada, in 1943, $7.6 millions or a little more than 24% was incurred in 35,688 fires in dwellings. This compared with 35,446 dwelling fires, with a total loss of $7.1 millions in 1942. Included in this number are many small fires in which insurance losses were paid but fire departments not called. Many of these were in the class of what the insurance companies call nuisance fires which require investigation and adjustment but involving small amounts of money.

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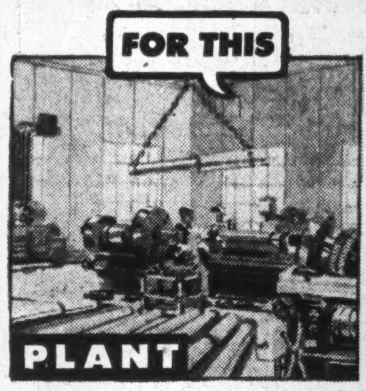

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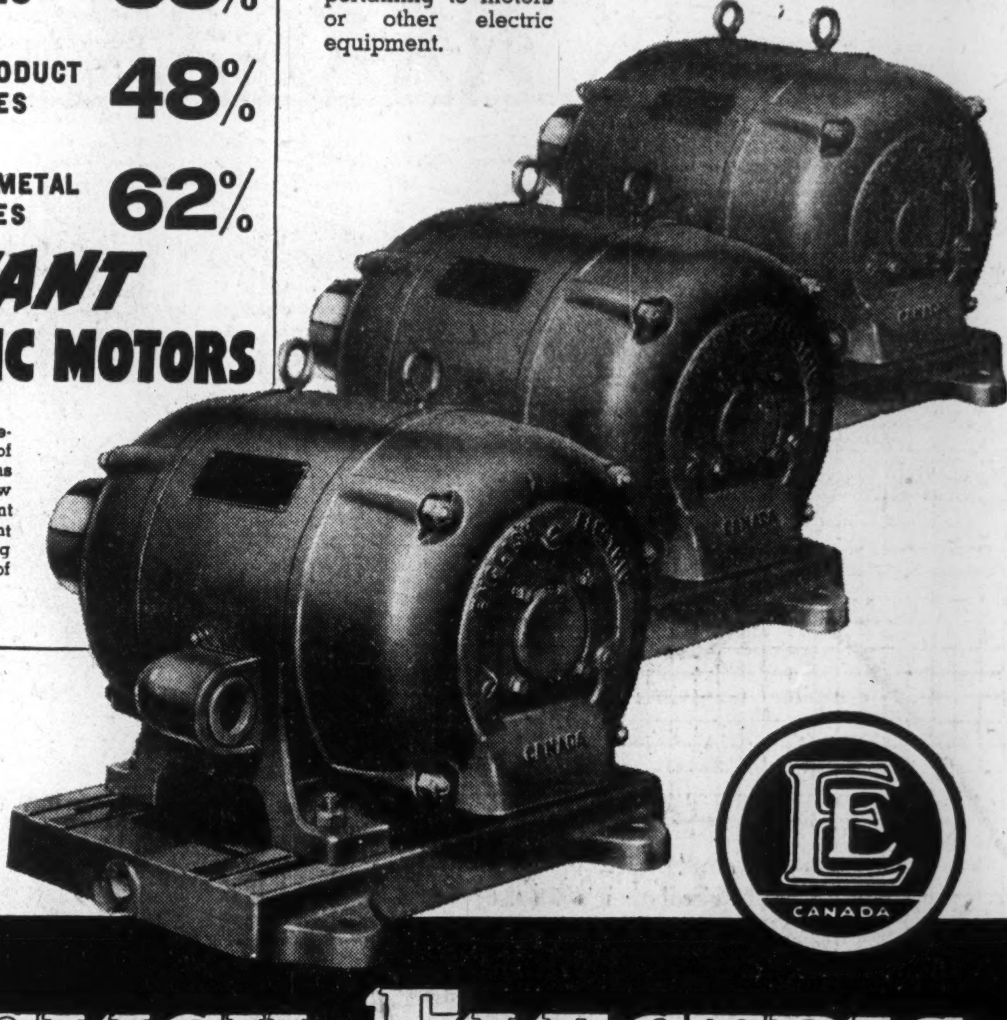

TEXTILE INDUSTRIES	53%
ANIMAL PRODUCT INDUSTRIES	66%
WOOD PRODUCT INDUSTRIES	40%
PAPER PRODUCT INDUSTRIES	45%
IRON & STEEL INDUSTRIES	53%
VEGETABLE PRODUCT INDUSTRIES	48%
NON-FERROUS METAL INDUSTRIES	62%

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THE FINANCIAL POST

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How Socialist Has Canada Become?

Here Are a Few of the 'Facts in the Case' Behind Canada's Apparent Swing to the Left

Ever since the Ontario provincial election in August, 1943, observers both inside and outside the country have been concerned over the apparent growth of socialism and public ownership in Canada.

What are the facts of the case? How far has Canada shifted to the left—if at all?

In order to get the answers, The Financial Post has prepared the accompanying set of maps and tables. They reveal the political trend of recent years; indicate that socialist progress, while obviously significant, has been more spectacular than substantial.

One-fifth of Vote is CCF

Take the Canadian Institute of Public Opinion (Gallup Poll) figures, for example, as shown in the accompanying chart. These show two recent peaks in the popularity of the socialist CCF party. Following the Ontario election of last August, the party's public support increased to an indicated 29% of the popular vote. Thereafter it slumped back to 21% and has recently (following the Saskatchewan election which was won by the CCF) rallied to 24%.

Two things should be kept in mind about these figures. First, Gallup Poll men admit to an error of 4% either up or down in their calculations, so that the present figure could be in reality as high as 28% of the vote, or as low as 20%. Second, a "prestige" factor enters into the poll immediately after an election success. This undoubtedly inflated the CCF share of the popular vote in the figures for September of 1943 and 1944. Even at that, there may be some significance to the sharp let-down in CCF popularity after the September, 1943, peak. In view of the fact that the September, 1944, peak follows the establishment of the first CCF government in Saskatchewan, it is surprising that their share of the vote is apparently 5% lower than it was a year ago.

The figures on the popular vote in the recent provincial elections and the party standing in the provincial legislatures both support the Gallup estimates that the CCF has now about 20% of the voters in tow. The map of the popular vote shows a total vote of 4,774,720 of which the CCF received 995,279 or 20.8%. The provincial party standing map shows the CCF with 108 seats out of 500, or 21.6%.

But the fact that the party has grown to represent something over a fifth of the Canadian electorate is no guarantee that it will have that big a representation in the House of Commons—or that it will increase in popularity to the point where it has the 35% or more of the popular vote necessary to make it a serious contender for power.

CCF Consolidates "Protest Vote"

Today, the CCF holds 12 seats (Table I) at Ottawa, or less than 5% of the total. Moreover, the CCF has gained its seats, not from the established parties so much as from other independent or radical groups. In 1935, there were 35 seats not held by the senior parties, split seven ways. Today, there are 29 such seats, split five ways.

In short, the "protest" vote which has for the past decade or so been able to elect from 20 to 36 members to Parliament, has now been partially consolidated into the CCF fold. Note that it is now split nearly equally between CCF and Social Credit, the latter party having by now let most of its monetary reform ideas grow rusty with disuse. (In the recent Committee sessions on the revision of the Bank Act, the monetary "reform" cause was championed, not by Social Credit or CCF but by two maverick Liberals.)

The CCF has therefore been partially successful in lining up the dissatisfied section of the electorate. But it has not yet done a thorough job of this, and met a most crushing defeat in Alberta at the hands of Social Credit (Social Credit 50 seats; CCF 2). And it has gained its strength at a time when dissatisfaction with Canada's drastic wartime controls and taxation was at its peak.

There seems to be little doubt that the party has mushroomed on the soil of discontent, that it has now reached a far more difficult stage of development. From here in, it must sell itself to the more contented elements of the Canadian nation, to the more prosperous farmers and workers and businessmen. The very fact of its gaining power in Saskatchewan and becoming the opposition in Ontario has alarmed many protest voters who had cast their ballots against the older parties rather than in favor of the CCF. In addition, many who would be willing to experiment in provincial politics would be more cautious in the federal field because of the greater consequences of misgovernment.

Because it has reached a critical phase of growth, the CCF will bear very close observation from here in. Will it stay at the extreme left or move to the centre in order to attract more voters? And if it does move toward the right, will it lose its leftist fringe thereby, and thus have to move even farther to the right to make up the difference?

The significant fact is that in Saskatchewan the CCF got into power on a platform of free enterprise for farmers and local businessmen. What socialism the Saskatchewan CCF preached was to be applied principally to public utilities and finance, neither of which is owned in the province to any great extent. There would be no socialization of the land, of small business or even chain stores. In short, the CCF won the election on a program of capitalism for the bulk of the electors, socialism for the "other fellow,"

The CCF's recent attacks on business have been pretty well confined to banks, insurance companies, public utilities. Significantly, none of these are large employers of unionized labor. It is quite possible that a policy of public ownership of industry would be opposed by the labor unions, who would logically prefer to deal with privately owned corporations than Crown companies. Since organized labor represents a large proportion of CCF strength in the industrial areas, the CCF may be forced into some sort of private enterprise program in these areas just as it was in Saskatchewan. The CCF is still a party of the extreme left, but these examples show how influences within the party, together with pressure from outside, may swing it toward the centre if it is to attain further growth.

Canadians Are NOT Extremists

The ruling fact in the question is that the people of Canada, forced by racial and geographic problems into many compromises and adjustments, are not extremists. Table II, showing the vote of the soldiers from New Brunswick reveals that this group, all of the ages where radical programs make their greatest appeal, have only given 18% of their support to the CCF.

Table III reflects the independent judgment of the U. S. investors as to Canada's future political trend. The past two years have seen a growth in U. S. holdings of Canadian securities at the rate of approximately $90 millions a year. This is approximately twice as high as 1942—before the CCF had scored any of its advances at the polls.

In addition to their confidence in Canadian political stability, U. S. investors have also been impressed by the improvement of Canada's credit. Table IV shows how the value of Canadian obligations payable in foreign countries has been steadily reduced. More and more U. S. investors have had to purchase Canadian securities payable in Canadian funds only, yet in spite of this their holdings have been added to at an accelerating rate.

Public Ownership in Emergencies

What about public ownership in Canada?

Publicly-owned enterprises have been somewhat more common in Canada than in the United States, somewhat less extensive than in Great Britain. In virtually all the earlier examples of public ownership, the state intervened in situations where it was felt that private capital would not undertake the task, or would not undertake on an adequate national basis.

This was the case for government support in railroad building, which eventually led to the formation of the Canadian National Railways. It was the prime reason for Ontario's venture into hydro-electric power development. Trans-Canada Air Lines was formed by the Dominion Government to provide a transcontinental air line at a time when it was doubtful if private capital would have ventured more than a partial service. The same motive underlay the Government-owned radio, formed to provide Canadian programs on a national scale.

In short, most of the ventures in government ownership were undertaken to meet "national emergencies" which it was believed could not have been met in any other way, given our geography, population, etc.

Public Ownership as Tax Saver

But recently the very high rate of taxation on private enterprise compared with freedom from taxes for government enterprise, has created a situation where there is a large profit to be gained in shifting title to the government. In addition, as Premier Garson of Manitoba has pointed out, provincial operation of enterprises is one way of adding to provincial revenues.

Neither of these causes for government invasion of the enterprise field are exclusive to Canada. Most capitalist states exempt government enterprises from taxation; most federal states face the problem of inadequate local revenues. As in other countries, Canada faces a major task of federal and fiscal reform, and until the reforms are effected, there will be a strong financial urge toward government ownership. But this presumably temporary urge toward public ownership has very little to do with politics, has its appeal for local governments of every political stripe, and for local governments only, since the Federal Government is in effect financing this sort of venture through its loss of tax revenues.

Table I

Party Standing at Ottawa

1935		1940		1944	
Liberals	171	Liberals	178	Liberals	177
Conservative.	39	Nat Gov't. (Cons.)	39	Cons.	39
Social Credit	17	New Dem'cy. (S. C.)	10	Social Credit.	10
C. C. F.	7	C. C. F.	8	C. C. F.	12
Ind. Lib.	5	Lib. Prog.	3	Bloc Pop.	4
Lib. Prog.	2	Ind. Lib.	3	Others	3
Ind. Cons.	1	Ind. Cons.	1		
Reconstruct'n.	1	Ind.	1		
Ind.	1	Unity	2		
U. F. A. Labor	1				
Total	245	Total	245	Total	245

Table II

Soldiers' Votes

New Brunswick Provincial Elections

Progressive Conservatives	5,325
Liberals	5,055
C.C.F.	2,245

Table III

Net Increase in Holdings Of U.S. Investors

in Dominion and Provincial Bonds

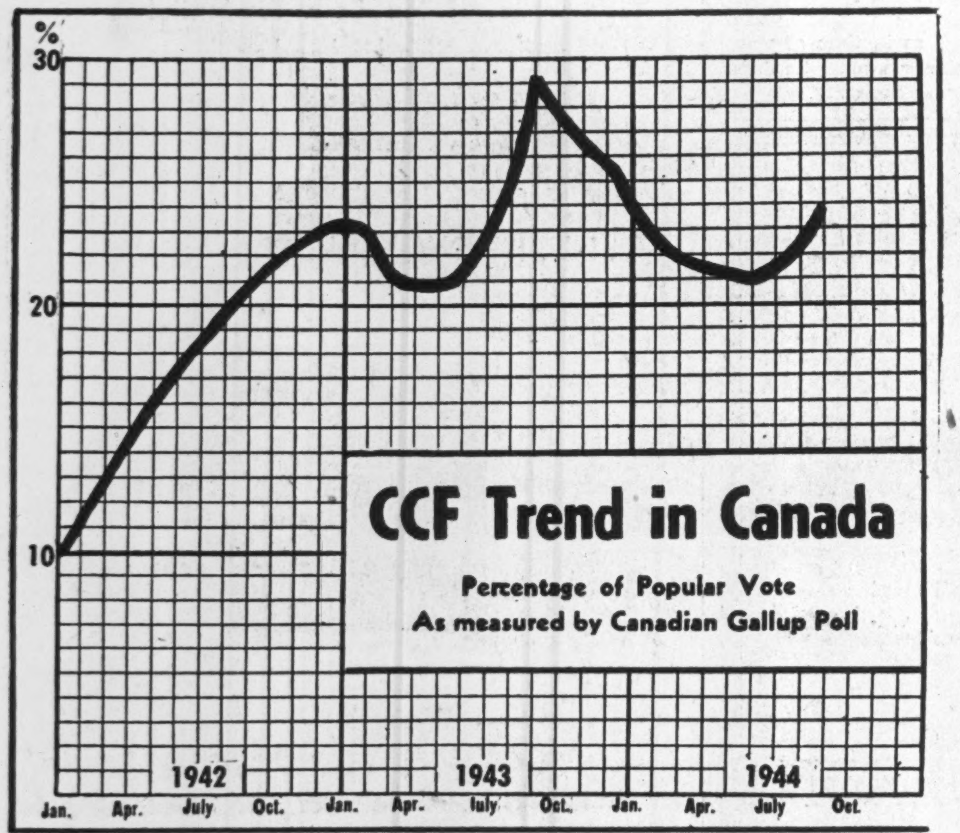
	Purchases of Can. Bonds by U.S.A.	Purchases of U.S. Bonds by Canada	Increase of U.S. Holdings
1942:			
1st Quarter	22,476,554	3,233,241	19,243,313
2nd Quarter	11,894,039	3,229,116	8,664,923
3rd Quarter	10,063,038	2,616,827	7,446,211
4th Quarter	11,658,261	2,400,953	9,257,308
1943:			
1st Quarter	17,444,072	4,083,165	13,360,907
2nd Quarter	25,902,747	2,117,712	23,785,035
3rd Quarter	31,321,103	2,870,187	28,450,916
4th Quarter	27,910,484	4,325,182	23,585,302
1944:			
1st Quarter	23,825,620	6,634,157	17,191,463
2nd Quarter	25,309,103	3,513,539	21,795,564

Table IV

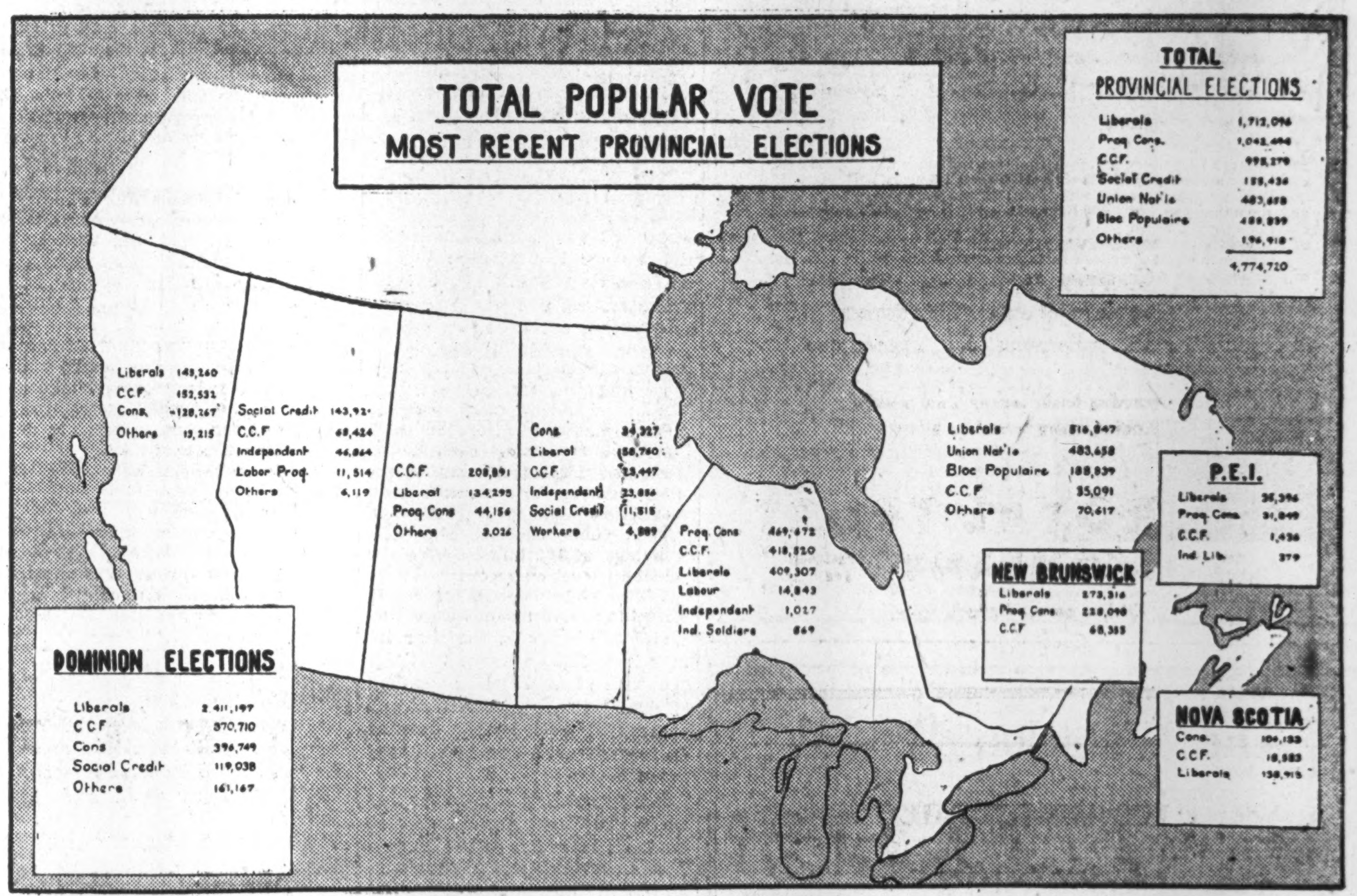
Canada's Debts

Dominion, Provincial, Railway, Corporation Bonds

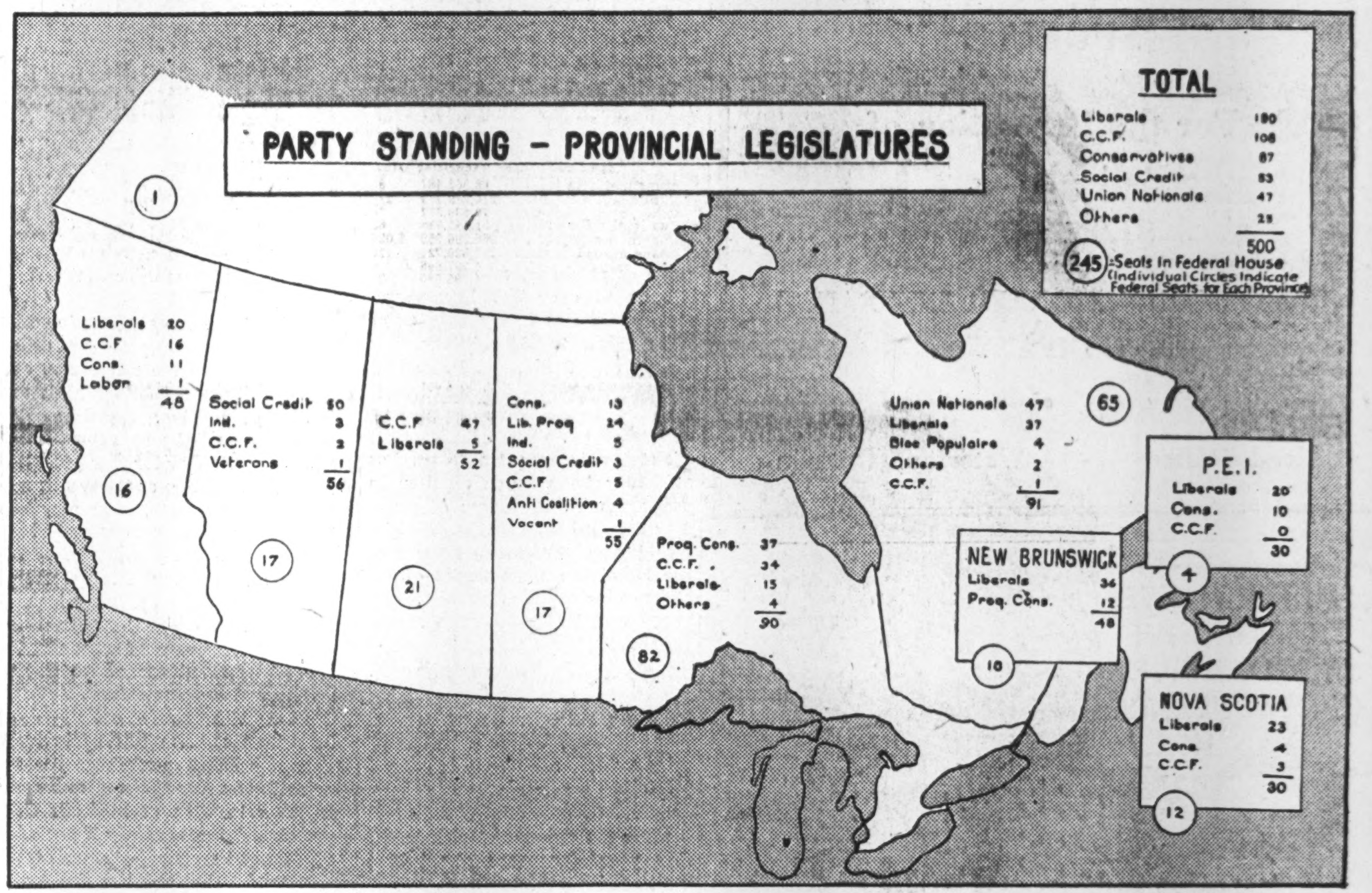
		Payable in Canada (Millions)		Payable outside Canada (Millions)
1936	Increase of	374.0	Decrease of	205.5
1937	Increase of	182.3	Decrease of	124.9
1938	Increase of	181.2	Decrease of	77.1
1939	Increase of	420.9	Decrease of	193.8
1940	Increase of	737.5	Decrease of	193.3
1941	Increase of	948.3	Decrease of	242.0
1942	Increase of	2023.9	Decrease of	398.9
1943	Increase of	2,793.5	Decrease of	199.9



Popular support of the CCF party in Canada has declined drastically since its peak of 29% after the Ontario election last August. Even the flurry following the Saskatchewan victory of T. C. Douglas pulled it up only three points to 24%. Making its gains chiefly at the expense of other leftist groups, the CCF draws stable support from not more than some 20% of the Canadian voting population.



Close voting in Ontario and B. C. brought a whiff of power for the CCF, underlined its weight in a split electorate. But popular support of the CCF was spotty, followed no pattern indicating federal success.



Five provincial elections in 12 months focussed attention on the first strong bid of the CCF for power. In industrial Ontario, the CCF capitalized on dissension between the older parties and resentment of wartime restraints

B. C. Views The Postwar

Role of Ottawa Biggest Question Mark for Coast Planners

By H. NAPIER MOORE
Editor, Maclean's Magazine

VICTORIA, B.C.—"If the war in Europe ended this year, what job-creating projects would you actually have ready for returning men?"

In British Columbia, I have been asking this question several times a day for some weeks; asking it of legislators, chairmen of rehabilitation committees, boards of trade, community leaders, business men, and the plain man in the street; asking it in places large and small.

The first unqualified answer came from a local newspaper editor who said, "If the war were to end tomorrow, B.C. couldn't do a damn thing to provide jobs for returned men. Plans are there, but nobody knows where the money is coming from."

The mayor of Victoria was equally emphatic. "We have projects listed, but nobody tells us where the money is coming from."

So far as charting the future goes, the British Columbia Government has made excellent progress. It had an early start with the bringing down of the legislature's all-party committee report on postwar planning. It followed that report up by forming the B.C. Rehabilitation Council to forward its recommendations. That council functions under a cabinet postwar committee of four ministers (Labor, Public Works, Mines, Trade & Industry; Education) under the chairmanship of Education Minister H. G. T. Perry. It includes deputy ministers and departmental experts; has a full time secretary.

It was J. T. Gawthrop, the secretary, who guided me through the large chart book which encompasses an enormous amount of research and survey labor.

The vast province has been divided into ten regional areas, and for each area there is a geographic and economic breakdown covering climate and soil conditions; forest and mining surveys, operating and potential; fishing and canneries; water power, used and undeveloped; draining and dyking; disposition of population; transportation facilities—railways, bus lines, truck services, boat services, airlines; possible markets for things produced; health and social services.

Surveys among B.C. troops overseas show that to date 5,000 men want to go on the land. To the Dominion Government, the province has offered one million acres, free, for settlement by veterans from B.C. units; 160 acres to each man who qualifies under the Dominion Land Settlement Act. Charts show where these acreages are, with full details as to their nature.

An extensive program of forest research is underway. A hydro-electric commission is studying the question of electrification of rural areas and the matter of plant locations for possible decentralization of industry. For B.C's greatest internal economic headache is that more than 60% of the province's entire population is clustered in the Greater Vancouver area.

The council has been working closely with Boards of Trade, Chambers of Commerce and industries, sorting out information as to what is needed for the turnover of plants to peacetime production. But there is one piece of information neither the council nor manufacturers seem able to get—how the Ottawa Government's Industrial Bank is going to function in the matter of postwar conversion.

Also in the survey are the various city and municipal projects submitted to the council. Some are detailed and definite. Some are nebulous. All are dependent upon the money being forthcoming on easy terms. Victoria has schemes for improving its causeway, erecting a civic centre, developing its outer harbor, improving its water supply. Vancouver has a long list of street improvements, new bridges, parks, schools, etc. Kelowna plans a community centre, with city hall, auditorium, sports arena, library and health centre. Penticton wants to divert a creek which occasionally runs amok and washes houses away. Okanagan communities generally have irrigation projects. Then there are the soldier settlement schemes. Out from Kelowna, 40 soldier settlement houses, on one-acre lots, will be under construction within two months, by local report. And so on.

All in all, British Columbia can tell you pretty definitely where the jobs and opportunities can be found once the matter of wherewithal is settled.

In general, Premier Hart, who has a factual mind, is optimistic about B.C's future. He has high hopes of new developments in the Peace River district. He says surveys have revealed great quantities of high grade hard coal; seams running 20 feet wide for long distances and involving practically surface mining. Production would of course depend upon access to western markets not only in Canada but in the United States. It might mean a railway line hooking up with the long buffeted P.G.E. In other Peace River areas there is oil, too. He thinks it possible that it could be made a commercial proposition. Again it's a question of access and markets. He thinks the means will be found.

It's a matter of national and international policies. And that is why, when you sit in a cabinet minister's office, or on the edge of a power dam deep in the interior, or in a mill, an apple or peach orchard, or on a farm fence, the man you are talking with will ask you: "Are the nations going to get together and apportion fair marketing opportunities, or is it going to be the same old struggle all over again?"

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Don't Let Fire Prevention Down Danger May Increase Postwar

For the last five years, demand for war supplies has made fire prevention a patriotic duty. Need of maintaining industrial production at a high level has required all efforts being made to prevent fire interfering with the flow of war materials and equipment. How successful these efforts have been is indicated by the production records of Canadian industry which have drawn favorable comment from the allied nations.

Yet although fire has not noticeably curtailed the output of Canadian industry, the fact that fire losses have shown a substantial increase in 1943 reaching the highest figure since 1933 at almost $31.5 millions or $282,472 above 1942, indicates that fire has prevented us devoting our entire energy to the war. In addition, during the year, fire took the lives of 319 Canadians.

Figures for all Canada for 1944 to date are not available, but it is estimated the trend is still upward.

Fire prevention week which comes this year from Oct. 8 to 14, emphasizes the need of intensifying the fire prevention campaign. With the united nations expecting complete victory in the near future it is felt desirable that fire prevention consciousness developed during the war be carried into peace and that lessons learned during the war be turned to good account.

It is generally felt however that while fire losses are showing an increase, there has been a greater fire consciousness developed among the people, due largely to the use of fire as a war weapon in Europe which has shown clearly what fire can do.

What has been the record in Canada?

Non-war and War Years

Taking 1938 and 1942 as typical non-war and war years, the records show that total fire losses increased from $25.9 millions to $31.2 millions or about 20½%. In the same period, industrial property including plant and equipment exposed to fire plus gross value of products, rose from $6.8 billions to over $13 billions or 91% while fire losses rose from $3.2 millions to $6.9 millions. The rise in actual industrial fire loss accordingly at 101.6% was larger than that in the value of property exposed.

Yet the increase in losses has evidently been much smaller in proportion to the value of property exposed than in the previous world war. Take the figures of the Dominion Department of Insurance as regards property insured and losses incurred in the first war. They are:

First World War

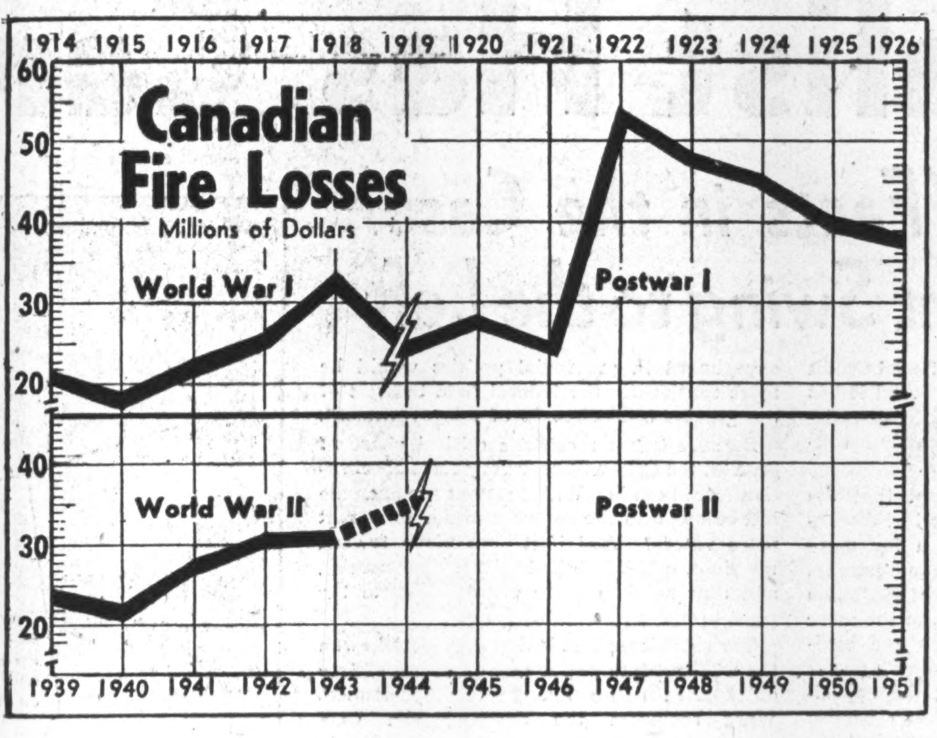
	Amount at risk $	Losses Incurred $
1914 ...	3,456,019,009	15,347,284
1915 ...	3,531,620,802	14,161,949
1916 ...	3,720,058,236	15,114,063
1917 ...	3,986,197,514	16,379,101
1918 ...	4,523,514,841	19,359,352

Thus the amount at risk in the five years increased about 30% while the losses rose 26%.

But whereas in 1918 the 5th year of the first war the loss per $100 at risk was about 45 cents, in 1943 it was 17 cents. Per capita loss in 1918 was $4.12; in 1943 $2.67, indicating an improvement in the fire loss situation in the two periods.

What is a matter for concern however is the experience in the postwar period after the armistice in 1918 as shown in the following table:

	Average amount at risk — $000 —	Net losses incurred
1919	4,723,269	16,778
1920	5,446,448	22,961
1921	5,995,193	27,572
1922	6,184,575	32,848
1923	6,577,787	32,142



While fire prevention is an urgent duty in wartime the chart shows how there must be no relaxation of efforts when peace comes.

From 1919 to 1922 after the first world war, per capita fire losses increased from $3 to $6.11.

These figures show that while the amount at risk increased during the immediate postwar period by 39%, losses incurred increased 92%. On a per capita basis the losses are as follows:

Per capita fire loss in Canada

First War

War Years	$	Postwar Years	
1914	2.69	1919	3.00
1915	2.45	1920	3.27
1916	3.00	1921	5.22
1917	3.32	1922	6.11
1918	4.12	1923	5.36

Present War

War Years	$		
1939	2.18		....
1940	2.01		....
1941	2.46		....
1942	2.70		....
1943	2.67		....

A Challenge

The challenge is to see that when peace comes, the experiences of 1919 to 1923 are not repeated.

When V-day comes, Canada will be faced with many problems. One of them will be the conversion of her peacetime industries back to normal production. Another will be the disposal of plants constructed during the war for war production solely. Some of these will be considered obsolete, some may be inactive for other reasons. Inactive and obsolete industries constitute an important fire hazard—much more so than plants kept up to date and operating. In this case however many of these plants are government owned reducing the hazard to some extent. Neverthe less, if industrial activity can be maintained, it will tend to prevent fire losses occurring. Moreover it is on record that fire losses increase in time of business depression. Consequently if periods of depression can be avoided it will tend to curtail the fire loss.

But there are some lessons that have been learned directly from the war. One of these is the value of constant vigilance. Were it not for vigilance in the war plants, fire losses would undoubtedly be far greater. It is not always possible to maintain regular fire pickets in all war plants. But the nature of various industries has made it necessary to maintain guards and watchmen against unauthorized visitors, etc. The fact that these people were on watch all the time tended to prevent fires developing as they probably would have otherwise.

New Fire Fighting Aids

Out of the war itself will undoubtedly come many valuable aids in fire fighting. The incendiary bomb and the flame-thrower have caused intensive study to be given to means of combatting them. Security reasons, it is understood, do not permit of the results of these studies being made public. But it is believed that after the war many fire fighting devices and materials now on the secret list will be brought into general use.

One of the latest devices already in use is fire fog, a method of pouring water on a fire, not in large streams but in the form of a spray.

Meanwhile there is much that can be done by individuals, corporations and government to keep fire losses down. As follows:

Proper town planning to prevent crowding of buildings and allow the free movement of fire fighting equipment if a fire does occur.

Proper construction codes to ensure a maximum degree of fire proofing, including replacement of obsolete building.

Maintenance of up-to-date fire fighting equipment, and well-trained fire protection staffs.

Constant watchfulness.

Between 80% and 90% of the fires that occur are estimated to be preventable. Accordingly the need of educating the public in fire prevention is obvious. Some of the recent fires in Canada have shown the need of making the individuals realize the results of fire. Loss of $31 millions of property and 319 lives in 1943 means not only much hardship to individuals but great economic loss and national waste that can be avoided.

Accordingly in preparing for peace as well as in time of war, fire prevention is a patriotic duty and an economic necessity.

Saskatchewan Has Best Fire Record In Canada

Leads Provinces With Per Capita Loss of $1.06 Resuming Leadership Lost in Previous Year — Prince Edward Island in Second Place

After losing first place among Canadian provinces for the lowest per capita fire loss in 1942, Saskatchewan came back in 1943 to take the leadership again with a per capita loss of $1.06. This compares with $1.08 in 1942. Prince Edward Island was in second place with a per capita loss of $1.28.

Manitoba dropped from first place in 1942 to fourth last year. Her per capita loss in 1942 was 89 cents, in 1943, $1.86. The lapse appears to have been due largely to three big fires with a total loss of $434,108 which swelled the aggregate for the province to more than $1.3 millions compared with $643,476 in the preceding year.

These three fires were: elevators at Portage la Prairie, $283,312; restaurant, stores, etc., at Portage la Prairie, $93,075, and an automobile supply concern at Brandon, $57,721.

For 10 years prior to 1942 Saskatchewan had held the lead among the provinces for a low per capita loss. Her five-year average continues well below that of other provinces.

British Columbia had the highest per capita loss among the provinces at $4.45. There were six fires in that province with a loss of over $50,000 each, ranging from $59,610 to $827,570. They included a fur storage plant at Vancouver, $827,570; a peat plant at Delta, $174,700; a store at Vancouver, $130,926; a club at Prince Rupert, $75,000; a garage in Caribou County, $62,000; a hotel at Dawson Creek, $59,610; $1,329,806 in all, bringing the provincial total to over $4 millions.

Comparative figures follow:

Province	1943	Per Capita 1943	Five-year Average	Per Capita 5-year Average	1942
Alberta	$ 1,199,106	$1.51	$ 1,406,981	$1.78	$1.97
British Columbia	4,008,229	4.45	2,362,667	2.59	3.09
Manitoba	1,351,505	1.86	1,007,453	1.39	.89
New Brunswick	1,281,341	2.77	1,436,924	3.15	3.10
Nova Scotia	1,627,719	2.68	1,658,612	2.90	3.38
Ontario	10,664,393	2.72	9,218,718	2.43	2.82
Prince Edward Island.....	116,304	1.28	170,769	1.81	1.73
Quebec	10,323,563	2.99	9,535,657	3.87	3.38
Saskatchewan	892,550	1.06	813,941	.90	1.08
Total	31,464,710	2.67	27,611,722	2.40	2.70

Blame Smokers For 30% Fires

Smokers' carelessness continues to be the most common cause of fires in Canada, being responsible for about 30% of the total in 1943. The average loss was small, about $129 in 1943 compared with a little over $120 in 1942. The average loss for all fires in Canada during the year was $661 against an average of $655 a year ago.

Stoves, furnaces, boilers and smoke pipes come next with fires from this cause totalling 5,600, for a total loss of $2.9 millions. The average loss here was $519, compared with $690 in the previous year, when the totals were 5,207 fires for a loss of $3.5 millions.

Causes Reported—1943

	Number of fires	Property loss
Smokers' carelessness ..	14,460	$1,862,407
Stoves, furnaces, boilers	5,600	2,909,308
Chimneys and flues ...	3,963	1,772,491
Electrical wiring, etc. .	3,119	3,200,458
Matches	2,816	450,000
Hot ashes, open fires ..	2,690	449,147
Sparks on roofs	1,520	513,454
Lightning	1,509	540,031
Lights, non-electric ...	1,327	365,928
Petroleum and products	1,096	933,676
Spontaneous	438	382,504
Exposure fires	380	855,782
Incendiarism	144	607,283
Miscellaneous known .	3,454	2,580,088
Unknown	5,078	14,042,153
Total	47,594	31,464,710

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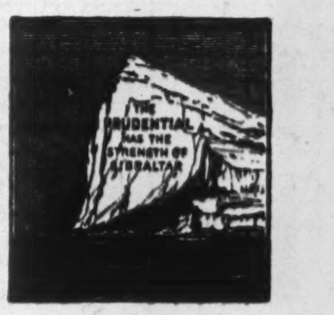
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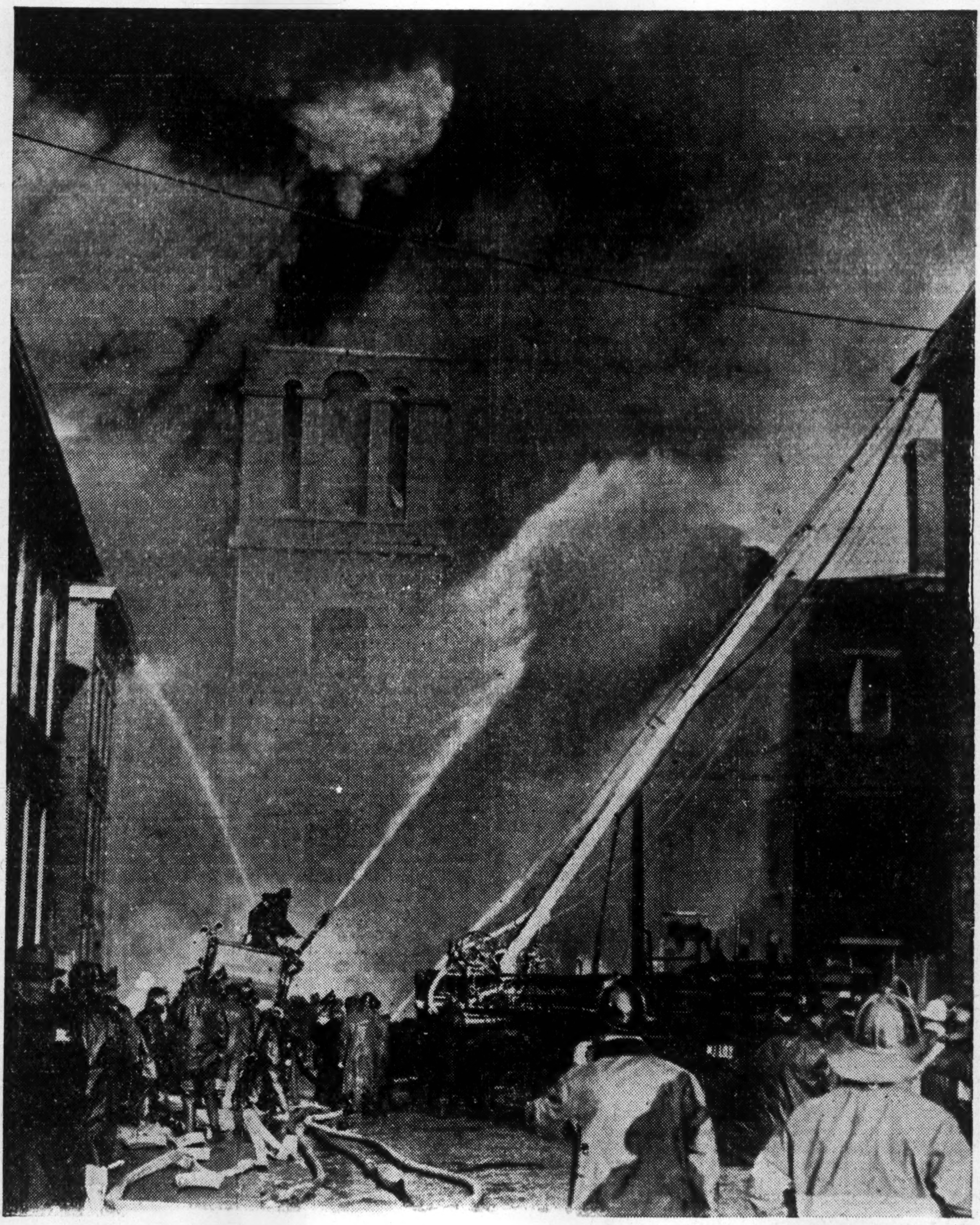

More than $12 millions damage was done in this fire in a huge plant at Fall River, Mass., producing equipment for the United Nations war effort. In addition a vital section of the whole city and the water front was menaced.

In Canada also fire takes grave toll. In 1943, $31.5 millions of property were destroyed by fire and 319 lives lost. In the last 10 years Canadian property fire losses have totalled $257 millions and fatalities 2,869.

War Teaches Fire Prevention

New Fire Fighting Methods of Value When Peace Comes

By W. L. CLAIRMONT,
Dominion Fire Commissioner

Fire has always been a weapon of war. In ancient times, flaming arrows, balls of pitch and torches were used to spread fire and destruction behind the enemy's lines. The invention of gunpowder however put fire as a major weapon in the background for centuries, while armies and navies concentrated on cannon. But in the first great war, fire came back into greater use as a war weapon when great damage was done through sabotage fires set by enemy agents, in industrial plants.

Development of the airplane and the incendiary bomb, however, made it possible to rain fire from the skies. In the first great war, this weapon was used chiefly against military objectives. But by the time the present war started, the German High Command had adopted the view that such great pressure could be brought through air attack against the civilian population that public opinion would compel the government to sue for peace. History records that this theory worked very well against such unprotected cities as Warsaw, Rotterdam and Belgrade. But it did not work so well against London and Moscow where the civilian population were prepared. The fire damage however has been stupendous.

It is not surprising therefore that as the present war progressed a fire prevention consciousness was developed in Canada and the United States in proportion to the assumed vulnerability of cities and towns to air attacks and exposure to enemy agents. Fortunately the former have not yet taken place and acts of sabotage have been very rare in both countries, due no doubt to the vigilance of security agents.

Thus we see that fire prevention services were set up in the Navy, Army, Air Force and War Industries, in order to safeguard from fire the many establishments which were erected for these various branches. Private industry too recognized the need for better fire protection and many industrial plant brigades were organized or expanded.

As war production got under way shortages began to develop in many of the materials used in fire fighting equipment, such as copper, rubber, nickel, cotton, etc. These shortages were so acute that emergency specifications were adopted for a number of items such as hose couplings, portable extinguishers, etc., and restrictive orders passed by the governments of Canada and the United States further curtailed the use of critical materials in fire protection, alarm and signalling equipment. Some of these restrictions have been lifted in recent months since the supply situation has improved. It was at first thought that the product resulting from the use of the emergency specifications might stand up as well as if made to standard specifications. Experience however has proven that this is not a fact, particularly when applied to malleable iron hose couplings and single jacketed hose, to mention but two items.

New Counter-measures

New processes brought into being by war requirements have created new hazards. These in turn have been rsponsible for the development of counter-measures in the interests of safety. Two items which have been given a greatly expanded use during the war are:

(1) A type of nozzle which produces water fog which not only puts out fire but also provides protection for the person using it, and

(2) A powder which is very effective in extinguishing fires in magnesium and aluminum. The air training plan with its vast use of fabric covered planes and gasoline of a high volatility has been responsible for a greatly increased use of carbon dioxide as an extinguishing agent. The necessity for the conservation of materials which are ordinarily of a combustible nature has led to the employment of fire-retardants in wood and textiles. Such use has largely been confined to war materials but will no doubt be extended to many articles intended for civilian consumption after the war.

I think it can be said that this country has never been as fire-conscious as during this war. While our fire losses have been mounting during the war years, these increased losses do not appear out of line with the increased values at stake in our war industries. What we have most to fear for the immediate postwar period is a recurrence of the experience following the first great war. In the 5-year period 1919-1923 inclusive, the monetary value of property at risk increased by 39% but fire losses during the same period increased by 92%. The postwar period of this war may show a similar experience if we forget all the lessons we have learned about fire prevention during the war.

Planning for Safety

Much postwar planning is being done. The program is not complete without consideration of plans for safety against fire in the years ahead.

The solution of some of these problems lies in the adoption of

(Continued on page 15)

Fire Prevention Featured Again

The week of October 8 to 14 has been set aside in Canada and the United States as Fire Prevention Week. Object is to focus attention of the people on the need of preventing fires which in 1943 in Canada alone took 319 lives and destroyed property worth $31.5 millions. Fire Prevention Week always is the week containing October 9 because that was the date of the great Chicago fire in 1871.

But fire prevention is a duty which should be ever present in the public's consciousness throughout the whole year. Only by reducing our annual fire loss can Canada's full capacity be brought to finish the war and enable her to fulfill her true destiny, in the postwar era.

It costs LESS to-day
to cover MORE!
During the last 30 years, insurance rates have been substantially reduced. This is because of the sound basis on which insurance companies are now run, together with improved building construction and better fire protection. Your agent will be glad to serve you.
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HEAD OFFICE — TORONTO
FIRE — CASUALTY — AUTOMOBILE — AVIATION — MARINE

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Every Twelve Minutes . .
. . a destructive fire starts somewhere in Canada

Last year these 47,594 fires cost property owners over $31,000,000, the highest total in 10 years. Dwelling losses were 25% of the total and exceeded those of any 12-month period in 15 years.

Careless smokers caused 30% of these fires. Inefficient watchmen and delayed alarms were the principal contributing factors.

Fires in industry seriously impair our war production. Residential fires increase the general housing shortage. Fire prevention therefore is a national duty of every individual.

Of last year's toll in fire losses, 22% was uninsured. Because of the heavy increase in replacement costs everyone needs to review his insurance position now.

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The lowliest and the highest, the most humble of men and the mightiest of industrial enterprises have one thing in common. They all want to protect what they have. They all want security. And properly so.
Financial security against unexpected loss caused by fire and other everyday hazards is guaranteed to those who insure with this unquestionably strong, century-old company.
DO NOT WAIT UNTIL IT IS TOO LATE
CONSULT YOUR AGENT TODAY.
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Cities Vie For Low Loss Lead

For the second consecutive year, the municipality of St. James, Manitoba, had the lowest per capita fire loss among Canadian municipalities with a population exceeding 10,000. St. James, a suburb of Winnipeg, had a per capita loss of eight cents in 1943, not so good as its own record of one cent in 1942 but still quite low. Its 1942 record was the lowest for any municipality in Canada in many years. The good record of St. James is ascribed in some quarters to careful planning of streets, etc., tending to prevent the spread of any fire that might develop.

Tied for second place come Kirkland Lake and Moose Jaw, each with a per capita loss of 21 cents. In both cases there was a substantial drop from the previous year, when Kirkland Lake's figure was 55 cents and that of Moose Jaw 49 cents.

Other places which had relatively low losses were Oshawa, Ont., at 42 cents and Lachine Quebec, at 44 cents, ranking third and fourth respectively.

Some municipalities—such as East York Township (Toronto)—that have been prominent among the low loss performers, now show substantial increases over 1942. East York, which had a figure of 12 cents in 1942, had a per capita loss of 75 cents in 1943. Stratford's loss increased from 21 to 83 cents, and that of St. Thomas from 29 cents to 70 cents.

Orillia, Ont., with $15.88, had the highest per capita loss in Canada. This, while much above the general run, was still substantially lower than the high record of $41.75 at Sorel, Quebec, in 1942. A big fire of $75,000 contributed almost half the total fire loss of $159,000 at Orillia. Kingston was second highest at $14.77. Other high losses were at Outremont, Que., $8.37; Hull, Que., $7.93; Joliette, Que., $7.74; and Galt, Ont., $7.22. In most of these cases the result was due to one big fire which swelled the total.

Comparative figures are given below. The figures have been compiled by W. L. Clairmont, Dominion Fire Commissioner. Those for Saskatchewan and Manitoba are fire chiefs' estimates, the rest those of fire marshals:

FIRE LOSSES IN MUNICIPALITIES WHERE POPULATION EXCEEDS 10,000

Municipality	Population	Total property loss 1943	—Losses Per Capita— 1943	1942	1941
Ontario—		$	$	$	$
Barrie	10,000	19,728	1.97	...	...
Belleville	15,498	35,139	2.27	.80	.57
Brantford	33,428	73,034	2.18	.44	.67
Brockville	12,000	19,202	1.60	.37	1.37
Chatham	18,000	43,496	2.42	2.03	.61
Cornwall	15,118	24,838	1.64	1.53	.77
Eastview	11,000	42,855	3.90	.37	...
East York Township	42,000	31,643	.75	.12	.15
Etobicoke Township	19,632	22,643	1.14	1.18	.05
Forest Hill Village	12,954	22,891	1.77	.41	.83
Fort William	30,370	25,574	.84	.84	.10
Galt	16,000	115,529	7.22	2.33	1.14
Guelph	23,325	49,325	2.11	2.00	3.39
Hamilton	174,547	571,671	3.28	4.74	2.24
Kingston	29,545	436,414	14.77	5.29	.76
Kirkland Lake	15,765	3,326	.21	.55	.59
Kitchener	36,348	298,173	8.20	1.56	.70
London	82,000	62,376	.76	1.04	1.11
Nepean Township	13,076	59,794	4.57	...	...
Niagara Falls	19,600	73,699	3.76	.57	.83
North Bay	16,072	11,911	.74	3.85	1.12
Nth. York Township	22,712	25,813	1.14	...	...
Orillia	10,028	159,292	15.88	...	...
Oshawa	28,856	11,407	.42	1.90	.98
Ottawa	194,182	583,882	3.01	4.00	3.12
Owen Sound	13,900	19,539	1.41	1.11	2.48
Pembroke	12,000	11,126	.93	.97	...
Peterborough	28,005	55,035	1.97	1.17	1.76
Port Arthur	25,102	38,335	1.53	1.05	1.61
St. Catherines	34,599	25,861	.75	6.87	.80
St. Thomas	18,000	12,631	.70	.29	.81
Sarnia	20,000	104,695	5.23	4.28	1.53
Sault Ste. Marie	28,803	100,659	3.49	3.44	5.33
Scarboro Township	24,000	52,484	2.19	1.27	1.02
Stratford	17,161	14,287	.83	.21	.59
Sudbury	35,800	43,406	1.21	2.19	1.04
Timmins	28,544	26,136	.92	.49	.75
Toronto	674,285	2,284,224	3.39	2.48	2.56
Welland	17,895	103,024	5.76	.61	1.19
Windsor	118,040	102,510	.87	1.04	.54
Woodstock	12,916	49,691	3.85	2.55	.59
York Township	82,000	77,210	.94	.37	.24
Quebec—		$	$	$	$
Arvida	20,000	110,790	5.53	...	...
Cap de la Madeleine	11,885	29,315	2.47	2.29	.85
Chicoutimi	15,975	46,535	2.91	1.60	2.07
Drummondville	10,502	40,985	3.90	3.47	5.76
Granby	14,146	20,340	1.44	1.27	5.45
Hull	32,604	258,650	7.93	1.30	1.01
Joliette	12,678	98,075	7.74	.99	2.65
Jonquière	13,766	26,780	1.95	12.27	2.21
Lachine	19,898	8,800	.44	1.18	3.87
Lévis	11,910	12,955	1.09	8.64	1.17
Montreal	1,023,545	3,325,000	3.25	3.32	3.13
Outremont	29,865	249,950	8.37	3.80	2.54
Québec	147,908	660,900	4.47	9.61	4.78
St. Hyacinthe	17,723	17,515	.99	2.39	1.59
St. Jean	13,653	33,835	2.49	16.29	5.35
St. Jerôme	11,286	51,260	4.54	1.20	3.30
Shawinigan Falls	20,237	31,855	1.57	1.74	1.84
Sherbrooke	35,651	89,540	2.51	3.32	2.99
Sorel	12,203	28,600	2.34	41.75	3.17
Thetford Mines	12,788	63,765	4.99	4.83	1.20
Three Rivers	41,811	103,950	2.49	1.36	2.79
Valleyfield	16,968	52,950	3.12	2.02	1.87
Verdun	66,503	57,725	.87	3.47	.68
Westmount	24,959	27,575	1.10	3.77	1.39
Alberta—					
Calgary	87,267	150,545	1.73	1.31	4.63
Edmonton	92,404	285,720	3.09	5.57	2.96
Lethbridge	14,343	27,411	1.91	1.07	.58
Medicine Hat	10,473	14,516	1.39	3.13	.49
British Columbia—					
Burnaby	30,242	42,363	1.40	...	...
New Westminster	21,602	45,619	2.11	1.16	.49
Saanich	20,469	13,751	.67	...	...
Vancouver	271,597	1,585,053	5.84	2.29	1.15
Victoria	42,907	100,353	2.34	.55	1.68
Nova Scotia—					
Dartmouth	10,919	7,024	.64	2.86	.79
Glace Bay	25,050	29,937	1.20	1.85	1.78
Halifax	115,000	532,562	4.63	4.00	2.22
Sydney	28,081	41,816	1.49	2.79	13.12
Truro	10,410	21,407	2.06	7.95	4.32
New Brunswick—					
Moncton	22,411	56,929	2.54	2.78	.56
Saint John	50,084	379,296	7.75	2.43	26.52
Prince Edward Island—					
Charlottetown	14,460	23,193	1.60	3.71	10.42
†Saskatchewan—					
Moose Jaw	24,400	5,214	.21	.49	.57
Prince Albert	12,508	55,211	4.41	1.30	.32
Regina	63,000	85,379	1.36	.37	.29
Saskatoon	43,000	49,566	1.15	2.90	.57
†Manitoba—					
Brandon	18,470	78,042	4.23	.36	.22
St. Boniface	18,585	53,095	2.86	.60	1.09
St. James	15,000	1,160	.08	.01	...
St. Vital	11,300	10,249	.91	.59	...
Winnipeg	227,004	261,209	1.15	1.23	1.60

†These are fire chiefs' estimates.

Expect Fire Premiums To Rise Above 1943 Level

Renewal of Contracts Written on Three-year Basis in 1944 Swells Total Figures — Losses and Expenses Also Higher

Fire insurance premiums in 1944 are expected to be above the 1943 level according to preliminary estimates given The Financial Post by company executives. Although qualified by the fact that returns from all parts of the Dominion for the first nine months are incomplete at time of writing, no great change in the trend is expected.

While the general opinion among the men contacted appears to be much the same as to the general situation, there is some difference as regards the extent of the increase, some claiming it will be quite moderate while others say it will be substantial. Losses however are also expected to be materially higher. Main factor in the premium situation is that many of the policies on mercantile risks written for a three-year term for the first time in 1941 have come up for renewal this year.

Changes in Legislation

Previous to 1941 legislation in most of the Canadian provinces limited stock fire insurance companies to writing policies on industrial and mercantile risks for only one year at a time. But in 1940 the provincial legislatures passed laws removing the restriction and authorizing the companies to write mercantile policies for any term they might see fit, the legislation taking effect Jan. 1, 1941.

A three-year term, which is fairly common as regards insurance on residential properties was accepted as a normal period for contracts on commercial properties and as the premium rate charged was 2½ times the ordinary yearly rate many concerns took advantage of the new law to convert their yearly policies into three-year contracts. The result in 1941 was that premium income at over $49 millions showed an exceptionally heavy increase over the 1940 figure. These contracts have come up for renewal this year. It is unlikely however the increase over last year will be anywhere near that seen in 1941 over 1940 because, while many of the one-year contracts were converted in 1941, there were others which were not turned over until 1942 and 1943 while new buildings constructed in the interval were insured for the longer term.

Premium Rates Unchanged

Premium rates have not changed to any noticeable extent in 1944 but reductions effected in 1942 and 1943 will make themselves felt to the full extent in 1943 especially on three-year term business. This will tend to reduce the increase which might otherwise be shown.

While premiums, accordingly, seem likely to be somewhat higher in 1944, losses also will be up it is believed. In some quarters, it is claimed, the increase is likely to be very moderate, in fact might be wiped out before the end of the year if the experience is favorable. In others however, the rise is expected to continue and be substantial and is expected to mean a loss on the year's results.

Especially is an operating loss seen from the fact that while property values are now higher than they were a few years ago, owners have failed to take this into account in increasing their insurance as they should. The same thing is reported in the case of materials, except that in this case the situation is different, because stocks on hand are substantially smaller than in normal times. In both buildings and materials and merchandise, replacement values are higher than in peacetimes.

Operating Expenses

Operating expenses are stated to be steadily increasing, partly due to a higher level of wages and salaries and partly to decreased efficiency of office help In some companies the decrease in efficiency due to many experienced employees leaving and their places being filled with young or inexperienced people the decrease in efficiency is placed at 25%. Many of the male personnel have volunteered or been drafted for military service while women, although filling the breach are not suited to all branches of fire insurance work especially in such preventive work as the inspection of properties, heating plants etc.

Your Fairy Godmother Will Fix It.....

Sure!—just leave the future to her. If your home burns down, she'll replace it faster than you can say, "Why didn't I carry fire insurance?" Of course, she'll pay the damage costs arising out of automobile accidents, personal liability claims, and all the other risks of everyday life. You don't believe that . . . nor does any intelligent man or woman. Yet thousands of people would appear to believe it because they *do not* take advantage of the only sensible method of protecting their futures.

Since the days of sailing ships, fire and casualty insurance has protected mankind from financial loss brought about by the countless risks of everyday life.

Do not delay! Tonight . . . fire may break out in your home . . . a burglar may steal your most valued possessions. Tomorrow . . . a delivery man may trip over child's toys, suffer injury and claim costly damages . . . or you may become involved in an automobile accident.

The Norwich Union is one of the world's oldest and strongest insurance companies. Founded in 1797, the company has built an enviable reputation for reliability. Today, the Norwich Union writes all classes of insurance and is foremost in developing new types of coverage to meet new requirements. See your Norwich Union agent today . . . he will help you to plan the insurance protection you need to protect the future of you and your family.

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Fire Prevention

A National Duty

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Now more than ever before it is of vital importance to stop the colossal wastage that fire brings in its wake. Canada needs all the time, all the labour, all the materials at her disposal for an all-out war effort. That effort must not be impaired by negligence or carelessness . . . factors that contribute so largely to the country's large annual fire toll.

It's your duty . . . the duty of every Canadian citizen to observe the fullest precautions and

Help Keep the Fire Toll Down!

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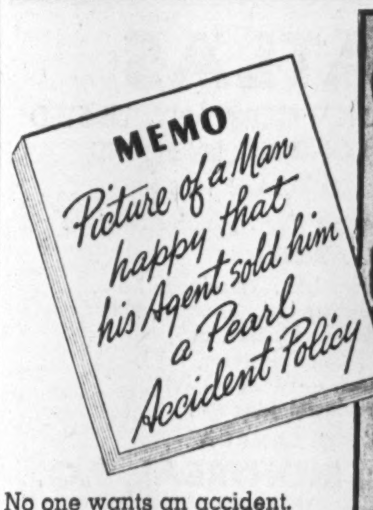
MEMO
Picture of a Man happy that his Agent sold him a Pearl Accident Policy

No one wants an accident. But when one does happen—happy the man who was wise enough to listen to his agent on the economical protection of Pearl Personal Accident Insurance. Even during the time it takes to read this message, a number of people in Canada will suffer costly injury.

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Here's one item that COSTS LESS TODAY

NO ONE NEEDS TO BE told that most things we buy today cost more than they did five years ago.

SO IT'S A PLEASANT surprise to find that insurance costs 15 to 25% *less* than it did five years ago and over 50% less than 35 years ago.

CERTAINLY THERE'S A reason. For over sixty years "Tariff" Insurance Companies, like the "Union of Canton" Group, through their "Boards", have kept spending more money in providing practical, experienced engineers, field men and technical laboratories to find what causes losses from fire and other disasters, and in finding ways to prevent them.

BY THUS ASSISTING IN curtailing losses and providing more efficient protective equipment and installations "Tariff" Companies have played a major part in reducing the cost of Fire Insurance over 50% in 35 years.

WHEN YOU DEAL WITH an agent or broker of the "Union of Canton" Group of insurance companies, you get *financial* protection backed by 108 years of fair dealing and integrity. Rates often lower than you expect—"Tariff" company rates—established on knowledge of *facts* concerning Canadian loss potentials and protective equipment. Therefore, these rates are as low as it is possible to make them consistent with the security and proper coverage of policyholders.

THERE ARE "UNION OF Canton" Agents everywhere. In your own interests get the facts about "Tariff" policies from your agent.

GET THE PREVENTION HABIT
Do not operate several electrical appliances from one plug or fixture. Be sure to replace worn cords or plugs. Never leave an appliance attached while answering the door or phone.
BE SAFE! BE SURE!

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War Economy Matter of Using Good Judgment

Cost of Import saved on Smoking Mixtures

Wartime economy is not always, or necessarily, a matter of doing without, but of using good judgment in buying. In some cases this merely entails eliminating expensive but non-essential processes in distribution. The cost of importing some products which are equally well made in Canada falls into this category.

Smoking tobaccos are a case in point. Before the war, many pipe smokers insisted on mixtures which, being imported, naturally carried a higher price. Wartime restrictions have stopped their importation. But this need not entail hardship on smokers, for Canada makes up mixtures which are at least equal in all respects to any previously imported.

It is hard to distinguish Piccadilly "London" Mixture from the best imported mixtures because it is made from strictly highest grade tobaccos blended in the famous "London" tradition. Because Piccadilly is considerably lower in price than comparable imported mixtures, smokers who have turned to this excellent brand are able to effect worthwhile savings without curtailing their smoking enjoyment.

Save and Enjoy
by
Smoking
Piccadilly
LONDON
SMOKING MIXTURE
MADE IN CANADA
on a par with the most expensive

Hiram Walker-Gooderham & Worts, Ltd., preferred and common shares have been listed for trading on the Montreal Stock Exchange. Previously they were listed in Montreal only on the Montreal Curb Market.

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Northern Life
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SECURITY FOR YOURSELF

Snags In Act Delay Action On Housing

Many snags and uncertainties have been uncovered in the new legislation designed to get insurance company funds into Canadian housing projects.

Although the National Housing Act 1944 is designed to promote construction of housing projects for home owners and for rental purposes it does not mean that a great number of new housing projects will be undertaken overnight. Especially is this the case as regards rental projects to be undertaken by life insurance companies as provided in Part II of the act.

Reason that immediate action under this part of the Act appears unlikely is that apart from such matters as priorities, shortages of labor and materials, etc., there are certain features of the Act itself that will prevent any action being taken until after the snags in the rapidly drafted act are cleared up.

Minister's Approval

One of these is the clause requiring that any project of this kind in which a life insurance company invests its money must be constructed in accordance with, or in harmony with an official community plan satisfactory to the Minister of Finance, and that the company shall submit to the minister a plan and all particulars regarding the land, buildings, etc. This regulation is a safeguard, it is felt, against any company going into a community where there might be a danger of overbuilding. But it also tends to hold up building under this section in the immediate future.

It is also felt that clarification of the meaning of "official community plan" is essential. An official community plan is defined in the Act as meaning "a master plan of community development and land utilization prepared by a local planning authority and legally adopted by or on behalf of a municipality."

Building under the Act thus is dependent on the existence of an official municipal improvement plan.

Few Towns Have Plan

But few places in Canada, if any, appear to have any legally adopted plan of municipal development. Accordingly until necessary action along this line is taken among the municipalities action under the legislation seems to be precluded.

Then the definition of an official community plan says it must be adopted by a municipality. But a municipality in the Act is defined as a city, town or incorporated village. This appears to rule out community developments in townships of which there are a great many cases surrounding most big Canadian cities. In many instances, it is chiefly in such townships that attractive building land remains available.

Moreover Part II of the Act does not appear to contemplate the construction of individual houses. This is implied by the clause that sale of any part of a building project will mean the withdrawal of the Government's guarantee of a 2½% return.

Consequently it is believed a company in on the plan must be prepared to keep the whole property or else sell it in entirety, which points to construction of apartment houses rather than individual dwellings.

Then again, to operate to the full extent of the intention of the Act it is believed considerable ancillary provincial legislation is necessary. For example the provincial laws of mortmain in Ontario and Quebec may have to be changed. to give the investing company adequate protection, particularly in view of the number of feuds between provincial administrations and the Federal Government.

Administration of trust funds also comes under provincial jurisdiction and consequently these will have to be changed to permit a lawyer or trust company handling trust funds to operate under the act.

Thus it would appear that before construction under this part of the Act reaches any proportions much remains to be done in bringing provincial and Dominion laws into harmony, and legally adopting town improvement plans to make possible approval of the minister of finance to individual projects.

Invest in Victory!

Be ready to Buy
Oct. 23-Nov. 11

It's always the first question

People always ask the same question when a man dies—

"How did he leave his family fixed?"

Unless there is life insurance or other special provision, the death of the breadwinner cuts off the family income leaving a string of sad consequences.

Most people want to do the right thing by their dependents. Evidence of this is found in the fact that in the past year 85,000 Canadians bought 125 million dollars of life insurance from this Company.

There is tremendous satisfaction in knowing that your family is assured of financial security. Ask a London Life representative to outline such a program for you.

London Life
Insurance Company
Head Office - London, Canada

Life Insurance at Work

Case Histories of the Results of Wise Insurance Buying Based on Actual Cases — Names Altered

THE PROBLEM

A professional man aged 40 with a wife also aged 40, and four children, felt he would like to be sure if he died his wife would have an income of at least $100 a month as long as she lived. He also wanted to be sure that she would not be worried by having to pay his last expenses for burial, etc. He had a house on which there was a mortgage of about $2,900, and he wanted to arrange that this would be paid off and the home left clear for the family. He had $26,000 life insurance and a few hundred dollars in bonds. He realized this was not enough to provide for his family as he wanted.

THE SOLUTION

He took out an additional $10,000 life insurance and arranged that out of the $10,000, his wife be paid a lump sum of $2,700, with $1,000 to be left on deposit subject to withdrawal at the rate of $50 an installment as the beneficiary, his wife, might need and the balance $6,300 to be paid in monthly installments. The $26,000 he planned to have paid her as a monthly income as long as she lived. Two months after taking out the $10,000 insurance he died.

THE RESULT

His wife used the cash assets to pay his last expenses and the lump sum payment with a little extra to pay off the mortgage amounting to $2,980. It was arranged that the balance be paid to her at $36.10 a month for 19 years when she would be 59. The other $26,000 is being paid to her at the rate of $98 a month for 20 years certain or as long as she lives. Thus, for the first 19 years while the children are small she is assured an income of $134.10 a month and then after that $100 a month as long as she lives. The 20-years certain provision ensures that if she dies in the meantime payments under the policy will be at least $24,000, while if she lives longer the total payments will be increased accordingly.

New Protective Methods Guide Future Fire Fight

(Continued from page 13)

adequate building codes. In this respect Canada is all ready for the post-war years with an up-to-date National Building Code as a guide to municipalities wishing to adopt it as their building by-law. Municipal fire protection including the fire department itself, water supplies and fire alarm signalling facilities can be greatly strengthened by bringing such protection up to the proper standards and by correcting the deficiencies that have accumulated during the war. In this connection I am convinced that the 2-way radio will play an important part in post-war fire department communication systems. The walkie-talkie may even be used for this purpose.

The matter of mutual aid between adjoining municipalities will receive more consideration than in the past.

Uniform Standards

This cannot however be made completely effective for all municipalities until a uniform standard for hose coupling and hydrant threads has been adopted for the whole of Canada. The sooner this problem of the multiplicity of coupling threads has been solved the better it will be for Canada. It may be a common occurrence in post-war years for fire apparatus to be loaded into an airplane and transported to a fire several hundred miles away. Its equipment will be of no use however if its hose coupling threads are different from those of the city it is helping.

Recent disasters, involving large loss of life, such as the Moose Hall fire in Hamilton, the circus fire in Hartford, Conn., the Cocoanut Grove fire in Boston, and others, have focused public attention on buildings where large numbers of people assemble. Greater measures for the safety of such gatherings should be provided.

In Industrial Plants

I believe also in post-war years our industrial plants will have better fire and patrol protection because during the war period they have been forced to protect and safeguard against tampering with and sabotage of the vital facilities of the plants. To maintain full employment after the war and to afford safe environment for its employees, industry should be willing to co-operate with all agencies having to do with recommended good practice codes and should participate in the discussions of all such groups. Above all, the educational campaign on fire prevention which has been carried on through the war years should be intensified in our schools, colleges and elsewhere.

Technical Education

In addition, technical education in fire protection engineering and a more specialized training of fire-fighting personnel should be provided. Before any great headway can be made however, it will be found necessary to develop in every person a feeling of personal responsibility for preventable fires. It is admitted that at least 80% of our fires are preventable. If we could eliminate that 80%, we would be accomplishing much in the way of making this country a far better and safer place in which to live in the post-war years.

THE NORTH RIVER INSURANCE COMPANY

NOTICE is hereby given that The North River Insurance Company has received Certificate of Registry authorizing it to transact in Canada the business of Earthquake Insurance, limited to the insurance of the same property as is insured under a policy of fire insurance of the Company, in addition to the classes for which it is already registered.

Dated at Toronto, this 25th day of September, 1944.

G. STUBINGTON,
Chief Agent.

Landed Banking and Loan Co. shareholders approved on Sept. 28, the agreement, proposed in August, by which Canada Permanent Mortgage would purchase all assets of Landed Banking for $1,250,000 in the proportion of $125 cash for each share outstanding. Currently, Landed Banking Shares are quoted at $112 bid. Shareholders of Canada Permanent Mortgage Corp. also unanimously approved the agreement, Canada Permanent will take over the company as of Nov. 1, 1944.

WHEN YOU INSURE • CHOOSE
The
EXCELSIOR
INSURANCE LIFE COMPANY
A STRONG CANADIAN COMPANY

Help them with
"PAY-AS-YOU-GO"
Life Insurance

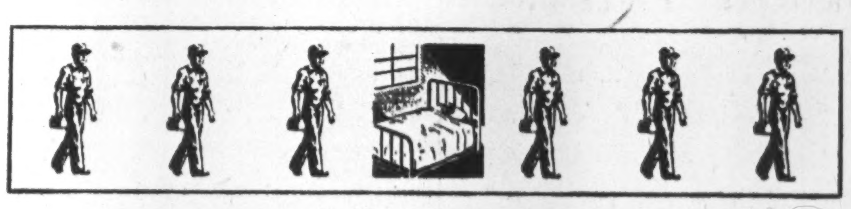
Many employees today, wishing to make provision for their dependents and their retirement years, are finding it increasingly difficult to meet the premiums for additional life insurance . . . unless, like their taxes, they can use a "Pay-As-You-Go" Plan.

A Great-West Life Salary Savings Plan is the answer. It makes it possible for employees to secure the life insurance they need through small salary deductions. For the employer, the plan entails no expense, yet it has the added advantage of building goodwill and helping stabilize personnel.

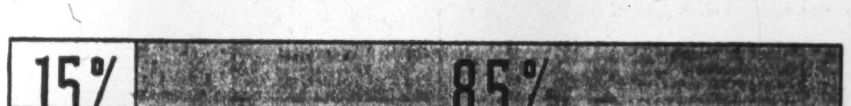
Have a Great-West Life man furnish details

THE GREAT-WEST LIFE
ASSURANCE COMPANY
HEAD OFFICE ••• WINNIPEG
LIFE INSURANCE • ACCIDENT AND HEALTH • GROUP INSURANCE

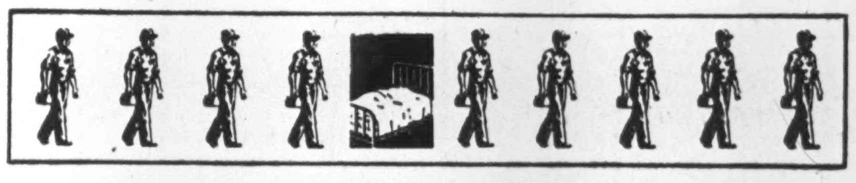
Group Sickness & Accident Insurance
A SERVICE TO EMPLOYERS AND EMPLOYEES



One of Seven Employees Will Be Disabled
for an average of 36 days each year



CAUSES of DISABILITY
by Sickness —85%
by Accidents —15% { NON-OCCUPATIONAL 10% / OCCUPATIONAL 5%



ONE of Every 10 Deaths Results from an Accident!
MORE THAN ⅔ OF ALL ACCIDENTS
ARE NON-OCCUPATIONAL

We invite inquiries regarding Group Life Insurance, Sickness and Accident Insurance, and Hospitalization and Surgical Fee Benefits for employees.

Confederation Life
Association
HEAD OFFICE 12 RICHMOND ST. EAST TORONTO

THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks, including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto
Week ending Monday close

Winnipeg and Vancouver
Week ending Saturday close

WEEK ENDING OCTOBER 2

Range 1944 High	Low	DivSep30 R'te $	Y'ld %		Sales	Last Sept. 25	Week end. Oct. 2 H	L	Cl'se
5¾	2½	.	...	Abitibi	2446	3¾	4	3½	3¾
51	27	.	...	Do. pref. 6%	6704	48½	51	48	48¾
115	57	.	...	Do., pref. 7%	30	109	110	105	110
13	9	.	...	Algoma Steel	133	11¼	11½	11	11½
98	89	5	5.2	Do. pref.	50	97½	96	96	96
101½	96¼	5	5	Alum of Can p	185	99½	99¾	99½	99½
99	85	8	9.4	Aluminium	647	85	86	84	85
53	47	2.75	5	Ang Can Tel p	1	52½	50	50	50
24½	18¾	.90	4	Asbestos	598	21½	21½	21	21
3½	3	.	...	Assoc. T & TA	3	3½	3	3	3
105	103½	5.50	5.3	Ault & Wiborg	6	103½	104½	104½	104½
15½	14¾	.	...	Bk. Can. Nat. n	175	15¼	15½	15	15¼
18½	16¼	.	...	Bk. Montreal n	1022	16¾	17	16½	17
28	26	.	...	Bk. N. Scotia n	442	26½	27½	26½	27½
27½	26½	.	...	Bk Toronto n.	360	27	26½	26½	26½
44½	38	*2.50	..	Barker's Brd p	30	38	40	40	40
16¾	13¾	1	7	Bathurst Pr.	275	14½	15	14½	14½
4	2	.	...	Do. (B)	5	3½	3½	3½	3½
12½	6½	1.60	...	Beath & Sons.	125	7½	8½	8	8½
31	23½	.	...	Beatty Bros. A	60	28½	29	29	29
92	88	5	5.5	Belding Cort.	5	90	90½	90½	90½
137½	125	7	5	Do. pref.	5	133	137½	137½	137½
157	151	8	5.1	Bell Telephone	414	156	157	155	155½
9½	8½	.	...	Biltmore Hats	15	9½	9½	9½	9½
10	7	.	...	Blue Ribbon	25	7½	8	8	8
25¾	20	†1	...	Brazilian Tr.	8778	21¾	22½	21½	22
8¾	7	.50+.10	..	Brew & Distil.	20	8½	8½	8½	8½
92	92	6	6.5	Bright, T G p.	2	..	92	92	92
23½	21	1	4.3	Brit. Amer. Oil	1280	22¾	22¾	22½	22¾
27½	20½	1.50	...	B. C. Packers	196	23¾	24½	24	24½
24½	19½	1.60	...	B. C. Power A.	117	21	21	20	21
3½	1¾	1.60	...	Do. (B)	85	2½	2	1¾	1¾
11	7½	.40	3.9	Bruck S. Mills.	100	10½	11	11	11
2.50	1.40	.	...	Brown Co.	5680	2.05	2.25	2.10	2.20
40¾	28½	.	...	Do. pref	650	37¾	38½	37½	38
21	14	.60	3.3	Building Prod.	270	18½	18½	18½	18½
11	8½	.60	5.7	Burlington St'l	125	9¾	10	9½	10
13	12	.	...	Burns & Co., A	17	12½	12½	12½	12½
8¾	7½	.	...	Do. (B)	239	7½	8	8	8
26	24¾	1.50	6	Caldwell L 1 p	10	24¾	25	25	25
7	4½	.	...	Canada Bread	160	6	6	6	6
9	8¾	5	6	Canada Cement	515	8	8½	8¾	8¾
117½	113	5	4.4	Do. pref.	145	115	115½	115	115
23	19¾	.80	3.7	C. & D. Sugar.	867	21¾	22	21¾	21¾
21	18	1.50	7.8	Can. Forg. (A)	7	19	19½	19	19½
53	43½	2+.50	4.8	Can. Malting	150	48	49½	48	48¾
9	5½	.60	9.2	Can. Nor. Pr.	785	6	6½	6	6½
99	79	7	8.7	Do. pref.	90	78	83	80	80
122	90	4	3.4	Can. Packers	156	118	119	116	119
165½	145	8	5.2	Can. Perman.	51	160	160	159	159
118	113	7	6.1	Can. Starch, pf	1	118	114½	114½	114½
12¾	9¾	.50	...	Can. Steamsh's	448	10½	10¾	10	10¾
40½	37½	2.50	6.9	Do. pref.	184	37½	38	36	37
10	8¾	.40	4.2	Can. Vinegars	15	9¾	10	9½	9½
70	60	4.00	5.9	Can W Cable A	15	68	67	67	67
22	18½	1	4.6	Do. (B)	25	22	22	22	22
6	5	.	...	Can. Bakeries	60	5½	5½	5½	5½
95½	91	5	5.3	Do. pref.	45	95	95	95	95
15½	14¼	.	...	Can. Bk. Com.	1215	14½	14¾	14½	14¾
8¾	5	.	...	Can. Breweries	2935	7½	7¾	7½	7¾
45	40	3.40	7.6	Do. pref.	546	44	44	43	43½
39	32½	1.50+.50	3.9	Can. Bronze	105	37½	38	38	38
16½	8½	.50	4	Can. Canners	160	15¾	15¾	15¾	15¾
27	22½	1+.20■	3.7	Do. 1st pfd.	235	24	27	24½	27
18	12	.60+.20■	5	Do. 2nd pfd.	121	16½	17	16½	17
10¾	8	.	...	Can. Car & F'y	2925	9¾	10½	9¾	10½
28	24½	2.10	...	Do. pref.	1165	26½	27	26½	27
45	35¾	1+1	4	Can. Celanese	343	41½	41¾	41½	41½
155	141½	7	4.6	Do. pref.	66	155	154	150	152
24	23	1	...	Do. Rights	70	23	23½	23	23
26	26	1.20	...	Can. Cottons n.	400	..	26	26	26
26	25½	.	...	Do. pref.	85	25½	25½	25½	25½
20	15½	.	...	Can. Dredge	225	18½	18	17	17
61	44	2.50	4.5	Can Food Prod	30	50	50	49	49
34½	24¾	2.00	6.7	Can. For. Inv.	511	30	33	30	32½
12½	10½	.60	4.8	Can. G. Inv.	500	12½	12	12	12
75	75	.	...	Can Gen Seco A	15	..	75	75	75
6¾	5	†.15	...	Can Ind Alc A	825	5½	5¾	5¾	5¾
6½	5	.	...	Do. (B)	25	5¾	5¾	5¾	5¾
166	145½	†2.50	...	Can. Indust. B.	39	165	172	164	164
24	27	.	...	Can. Locomo	834	68	74	69	73½
2.75	1.25	.	...	Can. Marconi	210	2.25	2.13	2.00	2.13
21½	18	1+20	4.8	Can. Oil	35	20½	20½	20½	20½
14½	10½	.50	...	Can. Pacific	9404	11¾	12	11½	11¾
75	40	.	...	C Pr & Pa In	70	55	50	50	50
64	43	.	...	Can. Vickers pf	10	43½	45	43	43
57	47¾	2	3.7	Can. West'ho'se	75	55	54½	54	54
5	1½	.	...	Cassidy's	1100	3¾	4½	3¾	4½
.48	.17	.	...	Chem Research	2100	.24	.25	.24	.25
60	07	.	...	Claude Neon	15135	25	60	30	50
24	12	.	...	Do. pref.	305	21	24	21½	22
14	11¾	.50	...	Cockshutt Plow	465	12¾	13	12¾	13
3½	2½	.20	6	Comm. Alcohol	350	3½	3½	3½	3½
7	5	.	...	Conduits Nat.	729	5¾	7	6	6½
16	14¾	.80	...	Cons. Bakeries.	....	14¾	15	14¾	15
9½	5½	.	...	Cons. Paper	6945	8½	8¾	8½	8½
55½	38½	1+.50	3	Cons. Smelters	1925	49¾	50½	49½	50½
155	128	8	6	Consumers' Gas	39	140	140	139½	139¾
32	27¾	2	6.3	Consum. Glass.	475	32	32	32	32
95	84	7	7.5	Corr. P. Box, p	5	95	92½	92½	92½
21½	19	.	...	Do. Rights	5	21½	20	20	20
24½	21	1.20+.15	.	Cosmos Imp.	25	23¾	24½	24½	24½
37½	26	2	...	Crown Cork	15	36½	36½	36½	36½
38¾	34	3	7.7	Crow's N. Coal.	10	38	38¾	38¾	38¾
6½	5	.	...	Dairy Corp.	6	7	5½	5½	5½
50	42	2.50	5.1	Do. pref.	16	50	49	49	49
18	12½	1.50	...	Disher Steel, p	100	11	15	15	15
42	33½	2.22	6.1	Distill-Seagram	1091	38¾	38	36	37¾
19½	18	.80	4.2	Dom. Bank, n.	240	18½	18½	18	18
30½	23¾	1.20	4	Dom. Bridge	570	29½	29½	29	29½
14	13	▲1.88	..	Dom. Coal, pf.	100	12½	13	13	13
10	4½	.	...	Dom. Dairies, c	29	7¾	8	8	8½
24	17½	.	...	Do. pref.	65	21¾	22½	22	22
34	24	.	...	Dom. Engineer	10	26	28	28	28
26½	21½	1.44	...	Dom. Foundries	455	24¾	25	24¾	25
140	117½	5	3.7	Dom. Glass	5	138	135	135	135
163	149	7	4.3	Do. pref.	1	162	161	161	161
35½	28¾	1.20+.40	5	Dom. Oilcloth.	140	34½	35½	35	35½
13½	13½	.	...	Dom. Malt	160	13½	13½	13½	13½
4	3	.	...	Dom. Square	5	4	3¾	3¾	3¾
9½	6	.	...	Dom St & C.B.	1958	7¾	7½	6	6
12½	9	.40	3.3	Dom. Stores	315	11¾	12	11¾	12
12¾	7¾	.	...	Dom Tar & Ch	324	11	11½	11	11¾
115	104	5½	5	Do. pref.	4	110½	110	110	110
74½	68	5	7	Dom. Textile	225	71½	72	71½	72
165	155	7	4.3	Do. pref.	1	162	161	161	161
5¾	3½	.	...	Dom. Woollens.	20	5½	5½	5½	5½
10	7	.25	...	Donnacona P.	1538	9½	9¾	9	9½
9	7	.	...	Dryden Paper	65	7½	8	8	8
11½	8	.	...	Easy Washing	25	11	11	11	11
14½	8	.	...	Electrolux	3015	14½	14½	13¾	13¾
6	5	.	...	Enam. & Heat.	20	6	10½	10½	10½
10	6	.	...	Equitable Life.	10	9½	8	8	8
3½	2	.	...	Fairchild Air.	240	2½	2½	2½	2½
28	24	†1.50	..	Fam. Players	15	27½	28	27½	27½
39	28½	1.50+.25		Fanny Farmer	330	36½	36½	35¾	35¾
5¾	3½	.	...	Federal Grain	950	4	4½	3¾	4
88	75	.	...	Do. pref.	100	75	75	75	75
4½	3	.	...	Fleet Aircraft	170	3½	3	3	3
26¾	23½	1	...	Ford Motor A.	1710	25½	26½	25½	26
20½	14¾	1.40	7.4	Foundation Co.	220	19½	20	19¾	20
30½	19	†.35	...	Fraser Cos.	550	29½	30	29½	30
10	8½	.80	9	Gatineau Pwr.	165	9½	9½	8	9½
90	84	5	6	Do. pref.	125	86	87	86	86
17¾	11½	†.50	*...	Gen. St. Wares	685	15½	15¾	15	15½
111½	99½	7+.44■	..	Do. pref.	25	102	102	102	102
101	85	2.50	2.6	Goodyear Tire.	80	98	96¾	95	95
56½	52	2.50	5	Do. pref.	80	54	56	54½	55½
5½	3¾	.	...	Gt. Lakes Pap.	100	5½	5½	5½	5½
24½	19½	.	...	Do. pref.	80	23	22¾	22¾	22¾
9½	5¾	.	...	Gt. W. Saddlery	70	8½	9½	9½	9½
7¾	7	.	...	Gurd, Chas.	20	7¾	7½	7½	7½
9½	6¾	.	...	Gypsum, Lime.	175	8½	8½	8½	8½
6½	5	.	...	Ham. Bridge	430	5½	5¾	5½	5½
16½	15	.	...	Ham. Cot., pf.	10	16½	16½	16½	16½
19	13	*.50	2.9	Hayes Steel	485	16	18	15	17
19¾	13½		...	H. Smith Pap.	231	18½	18½	18	18
111½	106½	6	5.4	Do. pref.	28	111	111	110	110
84½	72	4%	5	Huron & E. Mt.	20	80	80	80	80
4¾	3¾	.	...	Hydro Electric.	100	4	4½	4½	4½
19½	18	.	...	Imperial Bk. n	335	18½	18½	18	18
15½	12¾	.50	4	Imperial Oil	2765	13¾	14	13¾	13¾
13½	10½	.40	3.1	Imperial Tob.	3190	12¾	12¾	12	12
7¾	6	6%	6	Do. pref.	500	7½	7½	7½	7½
13	9½	.50	4	Imp. Varnish	13	13	13	13	13
26¾	21		...	Indust. Accept.	96	26¾	27	26¾	27
100	91	5	5.1	Do. pref.	4	100	98	98	98
46	41	3+1	6.5	Inter-City Bak.	25	46	46	46	46
16¾	12	.80	5.2	Inter. Bronze	595	16¾	16	16	16
29	21½	1.50	5.6	Do. pref.	100	27½	29	28	29
25¾	15	†.80	...	Int. Metal Ind.	40	22	21⅞	21⅞	21⅞
105¾	99	.	...	Do. pref.	5	105½	105½	105½	105½
35½	28	.80	...	Int. Nickel	2061	33	33	32½	32¾
5	2½	.	...	Int. Paints	285	4	5	4½	5
22	15	1	...	Do. pref.	150	21½	21⅞	21⅜	21⅞
23½	14½	.	...	Int. Pap. & P.	326	22	21⅜	21	21⅜
92	72½	5	5.5	Do pref.	25	91½	92	92	92
23½	19¾	1	4.5	Int. Pete.	3675	21⅞	21¾	20⅞	20⅞
27¾	20	.	...	Int. Power	185	22	25½	22	26
113	106½	7	6.4	Do. pref.	15	110	108	108	108
22½	18½	.	...	Int. Util., new	9	21	21	21	21
4½	2½	.	...	Inv. Foundation	3	3	3	3	3
50	49	3	...	Do. pref.	25	49½	49½	49½	49½
9	6½	.	...	John Inglis	200	7	7	7	7
19	16	.	...	L. St. John Pr.	17	18½	19½	18½	18½
27	23	.	...	Lake of Woods	311	25½	26	25½	26
140	135	7	5.1	Do. pref.	1	140	136	136	136
16	13½	.70	4.4	Lang, J. A.	50	15½	15½	15½	15½
16½	13½	.80	...	Laura Secord	220	16	16½	15⅞	16
15	10¾	.	...	Legare, pref.	30	13½	15	15	15
28	22½	1+.25	4.6	Loblaw (A)	301	27	27¾	27	27
26	22½	1+.25	5	Do. (B)	230	25½	25½	25½	25½
10	7½	.70	...	M. L. Gardens p	10	9¾	10	10	10
8½	5½	.	...	Maple Leaf M.	4843	8	9½	8	8¾
19½	14	.	...	Do. pref.	1519	17½	19½	17½	19½
9½	7¾	.	...	Massey-Harris	593	8½	8¾	8½	8¾
22½	19¾	1.25	6	Do. pref.	1144	21½	22	21¾	21½
9½	6¾	.15	...	McColl Fron.	126	7¾	8	7½	7¾
107	103	6	...	Do. pref.	40	107	106¾	106½	106½
2¾	1½	.	...	Melchers	25	2½	2½	2½	2½
8¾	7½	.	...	Do. pref.	363	8½	8½	8	8
13¾	6	.	...	Mercury Mills	582	13¾	13¾	13	13¾
12½	10		...	Minn. Ont. Pap	1510	10½	11	10¾	10⅞
59½	45	2.50	5.1	Mitchell, J. S.	6	54	59½	48½	48½
27½	16	2	...	Mitchell, Robt.	....	25	24½	24	24½
83	74½	.	...	Monarch Knit p	50	83	82¾	81	82¾
22½	18¾	1.50	...	Mont. L. & Pr.	1785	21¾	21¾	20½	21½
24	19		...	Montreal Trams	25	19½	20	20	20
59	46½	2.88½	5.2	Moore Corp.	575	58	59	58	58
19	13	.80	4.2	Murphy Paint.	150	19	19	19	19
37½	33	2	5.3	Nat. Breweries	....	37½	37½	37	37½
12	9½	.	...	Nat. Grocers	300	11½	11½	11½	11½
29	27½	1.50	5.3	Do. pref.	180	27⅞	28½	27½	28
22½	18	.	...	N. Sew. Pipe A	300	22	21½	21	21
18	13½	1	5.8	Nat. Steel Car.	2360	16¾	17½	16¾	17
180	160	8	4.6	National Tr.	10	175	180	175	180
26	15½	1	4.1	Niag. W. Weav.	50	23	24	24	24
5¾	3½	.	...	Noorduyn Av.	175	3½	4	3¾	4
4½	1½	.	...	North Star Oil	1075	4	4½	4	4½
5.50	4.50	.35	6.5	Do. pref.	830	5¾	5½	5½	5½
27½	23¾	1	3.8	Ogilvie Flour	250	26½	27½	26½	27
15	12	..	...	Ont. Silk Scpts	15	13	15	15	15
15½	13	1	...	Ont. Steel	25	14¾	14¾	14½	14½
9¾	6¾	.	...	Orange Crush p	235	9½	9¾	9½	9½
5½	4½	.	...	Ott. Car Air	30	5	5	5	5
94	86	5	5.3	Ott L H & Pr p	10	91	94	94	94
99	91	5	5.2	Page Hersey	220	95	96	95½	96
138	126½	6	4.4	Penmans, pref.	1	138	136	136	136
20	15	.75	4.1	Photo Eng.	10	19	18	18	18
8	5¾	.20	...	Power Corp.	150	6	6½	6	6½
100	90	6	6.3	Do. pref.	35	96	95	94	94
39	34	3	6.8	Do. 2nd pref.	5	33½	33	33	33
14½	6½	†.25	...	Pressed Metals.	1017	14½	14	13	13
31	19	.	...	Price Bros.	1042	29	29½	28	29
101	93	.	...	Do. pref.	281	100	100	99¾	100
9	7	.40	4.5	Prov. Transport	104	8½	8½	8	8
14	11¾	1	7.7	Quebec Power.	135	13½	13	12¾	12¾
26¾	20	.	...	Quebec P & P p	2092	23½	26¾	24	26½
10½	7½	†.25	...	Regent Knit	68	10½	10½	10½	10½
22½	16	.	...	Reliance Grain.	720	16	19	16	19
99	92½	.	...	Do. pref.	85	97	99	98½	99
33	28	2	...	Robertson, P L	25	33	33	33	33
16	15	.	...	Royal Bank, n.	1716	15	15½	15	15½
30	20	1.20	4	Russell Indust.	115	28	28	28	28
104½	100	5.50	5.3	Saguenay Pr. p.	295	104	104	103½	103½
16½	13½	.90	6.1	Shawinigan Pr.	1816	14½	14¾	14½	14¾
142	127	7	...	Sher. Wms. pf.	4	140	136	136	136
24	23	.	...	Sicks Brew VT	13	23½	23½	23½	23½
13¾	10	.40	3	Silverwoods	20	15	14½	14½	14½
9½	8¾	.40	4.4	Do. pref.	132	9½	9½	9½	9½
109	109	7	6.4	Simon & Son p	50	105	109	109	109
46	25	.	...	Simpson, A.	180	44	45	44	44
30	12	.	...	Do. (B)	135	29½	29½	29	29½
115	105¾	6.50+2▲	7	Do. pref.	40	114½	114	111	111
11	8	.80	8.4	So. Can. Pr.	125	9½	9½	9½	9½
106½	102½	6	5.8	Do. pref.	33	103	103	103	103
.30	.17	.	...	Southmount	4600	24	24	22	22
3½	2	.	...	St. Law. Corp.	165	2¾	3	2¾	3
17	13	1	...	Do. (A)	835	15¾	16	15½	15¾
60½	45½	3	5	St. Law. Pap. p	130	60	60	59½	60
27½	19	.	...	Stand. Chem.	15	27	27	27	27
5	2¾	.	...	St. Pav. & Mat.	377	4	4½	4	4
8½	6	.40	5.8	Stand. Radio	50	6¾	7	7	7
75	62	3	4.4	Steel of Canada	130	68	69	68	68
77	69	3	4	Do. pref.	152	73	73	72	73
17	15	.	...	Tamblyn	75	16	16	15½	16
4	2	.	...	Thayers	10	3½	4	4	4
12½	8¾	.30	3	Tip Top Tailors	50	11½	11½	11½	11½
12½	10	.	...	Tooke Bros.	145	12	12½	12½	12½
100	85	4	4	Tor. Gen. Tr.	28	98	99	99	99
19	12½	6	...	Trad Fin A Rts	50	16	19	17½	19
9½	6½	.	...	Twin City	156	8¾	8¾	8¾	8¾
8½	6¾	.	...	Union Gas	2390	8½	8½	8½	8½
18	12	†.22	...	Unit Corp., B	25	16¾	17½	17½	17½
40	32½	3	7.5	United Fuel, pf	50	39½	40	40	40
6	5	.	...	Do. B pref.	10	6	6	6	6
17	14½	1	...	United Grain A	23	16½	16½	16½	16½
5½	2	.	...	United Secs.	85	2	4	3	3
5½	3½	.	...	United Steel	700	4	4½	4	4
11	5	.	...	Viau Bisc.	57	10½	10½	10½	10½
58	50	4	7.1	Wabasso Cot.	15	57	56½	56½	56½
63	57½	4	6.4	Walker-Good.	2580	62½	64	62	63¾
21¾	20¾	1	5	Do. pref.	645	21½	21¾	21½	21½
8	6	.	...	West Breweries	50	8	7½	7½	7½
6½	4½	.	...	West C. Flour.	250	5½	5½	5½	5½
95	75	2	...	Do. pref.	380	80	82	78½	82
151	79½	3+2	3.8	West Grocers	74	140	130	120	125½
13	15½	.80	6	Weston, George	480	17½	17¾	17½	17¾
19	17	.	...	Wilsils	103	19	18½	18	18½
7½	4¾	.	...	Winnipeg El. A	4533	5	6½	5	6½
68½	62	5	...	Do. pref.	85	62	63½	63	63
30	26	.	...	Woods Mfg. pf.	304	28½	29	28½	28½
29	27½	1.50	5.3	Zellers, pref.	10	28½	28	28	28

■ Participating. * Paid in 1943.
▲ On arrears. † Paid or payable in 1944 to date.
* Net after corporate income tax.

Mining Stocks

Week Ending October 2

Range 1944 High	Low	Div. Rate $	Sept. 30 Yield %	Company	Sales	Last Sept. 25	Week Ending Oct. 2 High	Low	Close
.33	.12	.....	....	Aldermac	25,500	.21	.22	.20	.21
8.05	5.06	.20	....	Anglo-Hur.	1,470	7.30	7.60	7.25	7.35
1.15	.54	.....	....	Aquarius	4,000	.89	.90	.90	.90
.05	.01	.....	....	Arno	1,209	.03½	.04	.02	.04
.32	.17	.....	....	Area	7,100	.21	.23	.21	.21
.09	.04½	.....	....	Ashley	1,000	.05	.05	.05	.05
.18	.08	.....	....	Arjon	3,500	.09	.09½	.08½	.08½
.53	.21	.....	....	Armistice	1,200	.31	.30	.28	.30
.31½	.08½	.....	....	Astoria Que	24,270	.16	.17	.15	.15
1.04	.28	.....	....	Aumaque	5,500	.86	.88	.80	.82
4.35	3.20	*.10	....	Aunor Gold	2,650	3.80	3.80	3.75	3.75
.71½	.40	.....	....	Aubelle	87,700	.52	.55	.46	.47
.23	.10	.....	....	Bagamac	100	.10	.13	.13	.13
.24	.12	.....	....	Bankfield	6,525	.14	.14	.10	.12
.24½	.08	.....	....	Base Metals	5,000	.14¾	.14¾	.13½	.14¾
2.98	.36	.....	....	Bear Expl.	53,500	1.73	1.83	1.65	1.70
2.45	1.39	†.04	....	Beattie Gold	12,742	1.48	1.49	1.40	1.45
.10	.06	.....	....	Beaufor	1,500	.08½	.08½	.08½	.08½
11.00	8.50	.....	....	Belleterre	4,700	9.10	10.00	9.25	9.90
1.50	.50	.....	....	Berens River	1,000	1.00	1.10	1.00	1.10
.67	.22	.....	....	Bidgood	44,150	.27	.29	.27½	.28
.17½	.11½	.....	....	Bobjo	5,900	.12	.12	.12	.12
.28½	.15	.....	....	Bonetal	2,200	.20	.20	.18	.20
14.90	11.00	1.20	7.5	Bralorne	1,170	14.75	14.65	14.35	14.50
.10½	.01	.....	....	Bridge R.	12,000	.09½	.09½	.09½	.09½
.20	.10	.....	....	B.R.X. Cons	11,000	.11	.10½	.10	.10
.93	.70	*.04½	....	Broulan	14,650	.84	.84	.80	.81
7.25	3.40	*.10	....	Buffalo Ank	200	5.50	5.50	5.50	5.50
.09½	.05½	.....	....	Buff. Can.	10,500	.06	.05½	.05½	.05½
20.85	14.00	.....	....	Bulolo Gold.	1,200	18.85	18.75	18.75	18.75
.09½	.05	.....	....	Camp Bird.	1,100	.07½	.06¾	.06½	.06¾
.85	.60	*.02	....	Can. Mal.	3,969	.68	.70	.65	.66
2.30	1.50	.....	....	Cariboo	2,825	2.10	2.10	1.85	1.85
.13½	.02½	.....	....	Cartier Mal	15,500	.06½	.06½	.06	.06
.09	.02	.....	....	Cen. Cad.	1,000	.05	.05	.05	.05
.09	.02½	.....	....	Cen. Man.	1,100	.09	.08	.07	.07
2.47	1.62	.12	5	Cen. Pat.	8,140	2.15	2.35	2.16	2.17
.21	.08½	.....	....	Cen. Por.	3,200	.14½	.16	.14	.16
1.72	1.15	.....	....	Chesterville.	4,950	1.15	1.23	1.17	1.18
3.30	1.57	*.06	....	Cochenour.	26,850	3.00	3.00	2.80	2.95
.39	.15½	.....	....	Coin Lake	68,486	.35	.39	.33	.35
2.20	1.35	*.04	....	Coniaurum.	1,106	1.57	1.58	1.52	1.52
2.84	1.15	.....	....	Con. West.	6,200	1.25	1.26	1.15	1.20
1.12	.60	†.03	....	Delnite	200	.90	.94	.94	.94
.05	.02½	.....	....	Denison	12,000	.03	.03	.03	.03
.06½	.00½	.....	....	Dentonia	7,200	.06	.06½	.05	.06
31.25	25.00	1.60	6.9	Dome Mines	1,023	25.75	26.50	25.85	25.85
.32	.09	.....	....	Duquesne	10,500	.17	.17	.15	.17
2.70	1.66	.....	....	East Mal.	7,056	2.35	2.28	2.11	2.25
.63	.44	.....	....	East Sullivan	6,800	.50	.51	.46	.46
6.00	3.05	*.07½	....	Falconbridge	1,250	4.85	5.00	4.75	4.95
.07½	.04½	.....	....	Federal	500	.05	.05½	.05½	.05½
.03½	.01½	.....	....	Flin Flon	3,000	.05½	.03½	.03½	.03½
.76	.45	.....	....	Forty-Four.	400	.75	.76	.75	.75
.80	.33	.....	....	Francoeur	8,200	.70	.70	.65	.66
8.20	5.50	.....	....	Frobisher	825	5.90	6.00	5.70	5.75
9.45	1.90	.....	....	Giant Y'fe.	9,820	8.75	9.20	8.60	8.75
.12	.05	.....	....	Gillies Lake	1,300	.10	.08½	.08	.08
.08	.03½	.....	....	Glenora	5,000	.04½	.04½	.04½	.04½
.43	.16	.....	....	God's Lake.	20,832	.31	.31	.25½	.26
.38	.15	†.02	....	Goldale	5,900	.23	.24	.21	.22
.07	.02½	.....	....	Gold Eagle.	3,000	.05½	.05	.05	.05
.18½	.07½	.....	....	Golden Gate	19,500	.10	.10½	.10	.10
.07	.02	.....	....	Goodfish	500	.04	.04	.04	.04
.07	.03	.....	....	Graham	1,000	.05	.04½	.04½	.04½
.12½	.06½	.....	....	Grandora	2,000	.09½	.09	.09	.09
.12	.10½	.....	....	Grandview.	1,000	.11	.11	.11	.11
.15	.03	.....	....	Grull W.	3,000	.10½	.10½	.10	.10
.38	.16	.....	....	Gunnar G.	3,525	.23	.25	.23	.25
.09½	.05½	.....	....	Halcrow	3,000	.06½	.06½	.06½	.06½
.06½	.02½	.....	....	Halliwell G.	19,000	.03½	.03½	.03½	.03½
3.85	2.90	.10	...	Hallnor	50	3.25	3.20	3.20	3.20
1.29	.82	†.03	....	Hard Rock.	8,940	.97	.97	.88	.88½
.08½	.03	.....	....	Harker	5,000	.06½	.06½	.06	.06
.47	.29½	.....	....	Harricana	23,000	.31	.32	.29½	.29½
.75	.33	.....	....	Hasaga	3,205	.42	.42	.40	.40
.74	.39	.....	....	Hedley M.	3,700	.69	.70	.70	.70
13.00	10.00	*.26	....	Hollinger	775	11.25	11.25	11.00	11.25
.42	.25	*.01	....	Howey Gold.	7,075	.36	.36	.35	.35
32.00	26.00	2.00	....	Hudson Bay	475	30.25	31.00	30.25	30.75
1.00	.52	.02	....	Inspiration	700	.71	.75	.70	.72
1.30	.88	.....	....	Island	2,800	1.15	1.15	1.10	1.10
.25	.06	.....	....	Jack Waite.	1,500	.10	.10	.10	.10
.41	.23	.....	....	Jason Mines	8,450	.30	.34	.30	.34
.08	.03½	.....	....	Jellicoe	4,033	.06½	.06½	.06	.06
.05	.01	.....	....	J. M. Cons.	2,000	.04	.04	.04	.04
.15	.03	.....	....	Joliet Que.	1,000	.09	.09	.07½	.08½
11.50	8.75	*.15	....	K. Addison.	5,307	10.15	10.75	10.25	10.50
.18	.03½	.....	....	Kirk. Gold.	1,000	.08	.10	.10	.10
.80	.20	.....	....	Kirk. H. Bay	3,700	.74½	.75	.74	.74
1.20	.90	*.02	....	Kirkland L.	4,300	1.15	1.14	1.05	1.06
.19	.10½	.....	....	Kirk Towns.	3,650	.13	.13	.11	.11
3.50	1.50	.....	....	Labrador	4,900	2.70	2.70	2.40	2.49
21.50	14.12	.80	....	Lake Shore.	336	19.50	19.50	18.00	19.00
2.75	.80	.02	——	Lake Dufault	6,900	1.78	1.78	1.66	1.70
6.75	5.20	*.01	——	Lamaque G	1,250	6.15	6.25	6.10	6.25
.15	.06½	.....	——	Lapa Cad.	17,500	.08	.10½	.00½	.10
.06½	.02	.....	——	Lebel Oro.	2,000	.03½	.03½	.03½	.03½
1.45	1.03	.08	——	Leitch Gold	6,600	1.27	1.30	1.25	1.28
1.60	.90	†.04	....	Little L.L.	8,750	1.46	1.45	1.35	1.35
.74	.68	.....	....	Louvicourt.	35,850	.....	.74	.68	.72
4.50	3.40	.20	....	Macassa	1,235	4.00	4.00	3.95	4.00
2.95	2.10	†.05	....	MacLeod C.	6,550	2.90	2.90	2.71	2.75
2.42	1.60	*.04	....	Mad. R.L.	13,100	2.39	2.39	2.25	2.30
4.25	3.35	.....	....	Malartic G.	8,675	3.50	3.50	3.40	3.45
.03	.01½	.....	....	Man. & East	7,000	.02	.02½	.02	.02½
.09½	.03	.....	....	Maralgo	1,100	.07½	.08	.07	.07
63.25	53.50	3.33	....	McIntyre	125	60.00	61.00	61.00	61.00
1.77	1.34	*.05	....	McK. R.L.	69,364	1.65	1.74	1.55	1.72
.55	.12	.....	....	McMarmac	63,620	.15	.15	.12	.14
.46	.07	.....	....	McV. Grah.	4,000	.26	.24	.23	.24
.40½	.15	.....	....	McWatters.	4,166	.26	.26	.24	.24
2.15	1.75	.....	....	Mining Corp.	1,300	1.90	1.90	1.90	1.90
.11½	.01½	.....	....	Minto Gold	23,600	.10½	.10	.09½	.10
.99	.35	*.04	....	Moneta	5,700	.59	.57	.55	.55
.33	.23	.....	....	Mosher L.L.	8,100	.30	.29	.25	.27
2.17	.59½	*.02½	....	Negus Mines	10,200	1.10	1.17	1.09	1.12
2.80	1.89	†.10	....	Nipissing	700	2.15	2.25	2.25	2.25
60.50	48.12	4.00	7	Noranda	1,724	56.00	57.25	56.00	56.50
1.02	.45	.....	....	Nor. Canada	10,480	.81	.95	.83	.87
.87	.60	.....	....	Normetals.	3,320	.61	.67	.60	.66
.17	.14	.....	....	Northland	154,000	.....	.17	.14	.16
4.50	1.35	.04	....	O'Brien	16,920	2.20	2.30	2.12	2.15
.32	.20	.....	....	O'Leary	28,100	.22	.27½	.21	.22
.53	.25½	.....	....	Omega	12,100	.30	.30½	.28	.30
.49	.15	.....	....	Osisko	3,000	.28	.23	.22	.22
1.50	1.15	†.15	....	Pamour P.	3,720	1.33	1.32	1.27	1.31
.15	.06	.....	....	Pandora	1,200	.09	.11	.08	.08
.09	.03½	.....	....	Partanen	6,600	.07	.07	.06½	.06½
5.00	3.40	*.15	....	Pato Cons. G.	100	4.50	5.00	5.00	5.00
.47	.28	*.01	....	Paymaster	21,150	.40	.40	.37	.38
1.72	1.10	.06	....	Pend Oreille	500	1.30	1.30	1.25	1.25
1.35	.73	*.04	....	Perron Gold	2,550	1.15	1.13	1.07	1.07
3.05	1.84	.....	....	Pickle Crow	2,105	2.75	2.75	2.65	2.62
4.55	2.08	.....	....	Pioneer G.	4,185	4.00	4.10	3.75	3.75
16.00	11.25	.....	....	Placer Dev.	100	15.00	14.25	14.25	14.25
1.73	.90	*.02	....	Powell R.	2,347	1.01	1.05	.90	1.02
1.65	.80	.....	....	Do. V.T.	3,500	.83	.86	.83	.85
.07	.03	.....	....	Prem. Bord.	18,500	.06	.06½	.06	.06
1.65	.85	*.03	....	Premier G.	5,200	1.32	1.35	1.30	1.30
2.92	2.25	.20	....	Preston E.	8,650	2.60	2.60	2.53	2.58
.46½	.33	.....	....	Privateer	6,900	.42	.42	.38	.38
10.00	8.25	.....	....	Proprietary.	442	8.50	9.00	8.75	8.90
.47½	.25	.....	....	Purdy Mica	1,000	.32	.32	.32	.32
.03½	.02½	.....	....	Quatsino	1,000	.03	.03½	.03½	.03½
1.25	.75	.....	....	Queenston	5,294	1.02	1.00	.98	1.00
.60	.06	.....	....	Quemont	600	.17	.13	.13	.13
.09	.04	.....	....	Red Crest	500	.07	.06	.06	.06
.06	.03	.....	....	Red Hawk	2,000	.04½	.05	.05	.05
.06	.04½	.....	....	Reno Gold	4,000	.05	.05½	.05	.05½
.21	.06½	.....	....	Roche L.L.	7,500	.15	.14	.13	.14
.49	.28	.....	....	Rouyn M.	44,500	.38	.40	.37	.39½
.09	.01	.....	....	Salmon G.	13,000	.07	.06½	.06	.06
4.45	3.40	.20	....	San Antonio	1,740	4.10	4.15	4.05	4.10
.10	.05	.....	....	Sand River	3,500	.08	.09	.08	.08
.50	.34	.....	....	Senator R.	34,200	.41	.41	.39	.40
.09	.02½	.....	....	Shawkey	2,300	.06½	.06	.06	.06
1.12	.90	*.09	....	Sheep Creek	3,000	1.10	1.10	1.03	1.03
.92	.62	*.03	....	Sherritt G.	6,509	.68	.70	.65	.68
12.25	8.75	.60	....	Sigma Mines	170	11.50	11.75	11.25	11.75
1.25	.40	.....	....	Siscoe	13,453	.77	.78	.72	.75
.77	.47	.....	....	Sladen Mal.	4,600	.53	.55	.51	.53
1.70	.65	.....	....	Springer St.	4,200	1.35	1.35	1.28	1.20
.05	.02½	.....	....	St. Anthony	7,500	.03	.03	.03	.03
4.40	2.04	.....	....	Steep Rock.	19,925	3.25	3.40	3.25	3.35
.27	.16	.....	....	Sturgeon R.	2,500	.22½	.21½	.21	.21
.07½	.03	.....	....	Sud. Cont.	3,000	.06	.06	.05½	.06
1.95	1.51	*.05	....	Sullivan C.	14,325	1.54	1.55	1.50	1.52
2.90	1.95	.12	....	Sylvanite	2,350	2.70	2.70	2.55	2.61
.18	.04½	.....	....	Taylor B.	900	.12	.12	.12	.12
4.30	3.20	.30	....	T. Hughes	2,280	3.85	3.80	3.65	3.70
.11	.07	.....	....	Temiskaming	4,400	.07½	.07½	.07	.07
.79	.38	.....	....	Thompson	21,400	.46	.45	.40	.44
.35	.14	.....	....	Towagmac	500	.25½	.25	.25	.25
.80	.40	.....	....	Trans. Res.	6,700	.63	.64	.62	.63
2.94	1.92	.10	3	Upper Can.	5,750	2.75	2.80	2.70	2.75
13.50	6.00	*.10	....	Ventures	1,331	10.85	11.00	10.75	11.00
5.45	4.50	*.40	....	Waite Am.	776	4.60	4.85	4.60	4.85
1.09	.60	.....	....	Wasa Lake.	87,550	1.00	1.02	.93	.98
2.00	.97	.....	....	West Mal.	12,530	1.82	1.82	1.66	1.70
.20	.04	.....	....	Wiltsey C.	2,000	.07½	.07½	.07	.07
4.50	2.95	.25	....	Wright-Har.	1,280	3.95	3.90	3.85	3.90
.05	.03½	.....	....	Ymir Girl	7,000	.04½	.04	.04	.04

Oil Stocks

Range 1944 High	Low	Div. Rate $	Sept. 30 Yield %	Company	Sales	Last Sept. 25	Week Ending Oct. 2 High	Low	Close
.14	.07½	.....	....	Acme G.&O.	7,000	.07½	.07½	.07½	.07½
.14	.08	.....	....	Alta. P. Cons.	1,630	.10	.12	.11	.11
1.79	1.10	.....	....	Ajax	1,800	1.40	1.45	1.40	1.45
.76	.58	*.05	....	Anglo Can.	8,350	.69	.69	.67	.68
1.40	.69	.....	....	Br. Dom.	86,375	.98	.98	.85	.87½
.08½	.04½	.....	....	Brown Oil.	1,000	.5½	.05	.05	.05
2.24	1.70	.10	....	Calg. & Ed.	1,500	1.75	1.80	1.70	1.70
.25	.15	.....	....	Calmont	2,000	.21	.21	.20	.21
.33	.25	.....	....	Common P.	1,000	.20	.30	.30	.30
.41	.25	.....	....	Dalhousie	1,864	.30	.31	.25	.30
.16	.12	.....	....	Davies Pete	1,000	.14	.12½	.12	.12
.12½	.07	.....	....	East Crest	22,000	.08½	.09	.07	.08½
1.45	1.01	.....	....	Foothills	1,600	1.10	1.15	1.05	1.10
3.70	2.80	.....	....	Home	3,150	2.90	3.00	2.80	2.84
.05	.03½	.....	....	Homestead.	6,000	.04½	.04	.03½	.03½
.07	.05	.....	....	McD. Segur	1,400	.06½	.06½	.06	.06½
.19	.10	.....	....	McLeod	3,100	.10½	.11	.10	.10
.07½	.05	.....	....	Mercury	2,700	.06	.06½	.06	.06
.59	.19½	.....	....	Mid-Cont.	108,725	.39	.39	.30	.30½
.09½	.05½	†.03	....	Mill City	65	.08½	.06	.06	.06
.25	.15½	.....	....	Model	1,600	.18	.19	.18	.18
.17	.08	.....	....	Nat. Pet.	500	.14	.13	.13	.13
.70	.40	.....	....	Okalta	200	.47	.45	.45	.45
.20	.02	.....	....	Pacalta	15,792	.16	.16	.14	.15
1.07	.44½	.....	....	Pacific Oil.	8,040	.55	.55	.50	.50
.06	.03	.....	....	Royal Can.	1,000	.03½	.03½	.03½	.03½
22.00	18.50	1.00	5.3	Royalite	570	19.00	19.00	18.50	18.50
.04½	.02½	.....	....	South End	4,000	.03½	.03½	.03½	.03½
1.60	.90	.....	....	Texas Can.	80	1.25	1.60	1.50	1.50
.07	.04½	.....	....	United Oils.	4,900	.06	.06	.05	.06
.19	.06	.....	....	Vermilata	37,500	.08	.09	.08	.08½
.22	.15	†.01	....	Vulcan	20	.18	.15	.15	.15

* Yield including bonus. † Paid in 1943. * Paid or payable in 1944 to date.

Volume of Stock Sales

	Montreal	Toronto	Vancouver
	Total Volume		
Oct. 3	26,200	387,000	......
Oct. 2	22,800	338,000	......
Sept. 30	14,600	194,000	24,635
Sept. 29	31,700	392,000	32,062
Sept. 28	27,900	393,000	19,800
Sept. 27	39,600	437,000	28,280

Government Bonds

Oct. 3, 1944 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask.
Victory Loans:			
3	June 1951	103¾	104 5/6
3	Mar. 1954	102 3/5	103 2/5
3	Nov. 1956	101½	101¾
3	May 1957	100½	100¾
3	Jan. 1959	99¾	100½
3	June 1960	99¾	100¾
Dom. of Canada Bonds			
2	Mar. 1945	100½	101 4/5
2	Dec. 1946	100¾	101½
4½	Feb. 1946	104	104¾
2½	Mar. 1948	101½	101¾
1¾	May 1946	100 3/5	101
3½	June 1949	102½	103½
3½	Oct. 1949	100	100½
3½	Nov. 1951	104½	104¾
4	Oct. 1952	106	106¾
3½	Feb. 1952	105	105¾
3	Oct. 1952	102¾	103½
3	June 1955	101	101¾
4½	Nov. 1956	105½	105¾
4½	Nov. 1957	107	107¾
3	June 1958	99¾	100¾
4½	Nov. 1958	108¾	109½
4½	Nov. 1959	109¾	110¾
3½	June 1966	102½	103
3	Perpetual	96¾	97¾
Dom. Guarant'd Bonds			
Can. Natl. Railways:			
3	Dec. 1950	101½	102½
3	Jan. 1959	99½	100½
4½	Sept. 1951	123½	...
4½	Feb. 1956	126½	...
4½	July 1957	127½	...
3	Feb. 1953	101¾	102¾
4¾	June 1955	128½	...
5	Feb. 1954	116¾	118½
5	Oct. 1969	127¾	...
5	Feb. 1970	127½	...
Can. Nat. W. Ind. S.S.			
5	Mar. 1955	129½	...
Grand Trunk Pacific Rly.:			
3	Jan. 1962	110	112
Provincial Govt. Bonds			
New Brunswick:			
4	Nov. 1947	111	113
3	Oct. 1951	98½	100½
3½	Aug. 1949	99½	101½
3½	June 1956	100¾	102¾
4½	Apr. 1961	121	123
5	Jan., 1960	125	127
Nova Scotia:			
3	Jan. 1952	99½	101½
3½	June 1956	100¾	102¾
3½	Nov. 1950	102¾	104¾
4½	Sept. 1952	116	118
4½	Nov. 1960	123	125
5	Mar. 1960	129	131
Ontario:			
2½	May 1945	100½	101½
3	Apr. 1948	101½	102¾
3	Nov. 1950	101½	102¾
3½	Nov. 1951	102½	103¾
3½	May 1955	102½	103¾
4	June 1962	122	124
4½	June 1950	109	111½
4½	Jan. 1962	128	131
5	Oct. 1948	109	110½
5	Dec. 1960	135½	138
5½	July 1946	105	106½
Ont. Hydro Commission:			
3	Aug. 1948	101½	102¾
3½	Feb. 1953	102	103½
4	Mar. 1954	103	105
Prince Edward Island:			
Quebec:			
3	Nov. 1947	99¾	101¾
3½	Mar. 1948	100	102
3½	Mar. 1959	101½	103½
4	Nov. 1952	103½	105½
3¾	Feb. 1955	102½	104½
4½	Aug. 1958	108¾	111½
4½	Jan. 1963	113¾	116½
Alberta:			
4½	Oct. 1956	89½	92½
4	Dec. 1954	86½	89½
5	Oct. 1959	90	93
5½	Apr. 1952	90½	93½
6	Mar. 1947	88½	91½
British Columbia:			
4	Dec. 1957	116½	118¾
4½	Jan. 1951	118½	120¾
4½	Oct. 1953	119½	121¾
5	Apr. 1954	123¾	126½
5½	Feb. 1945	100	102
6	Feb. 1947	106	108½
Manitoba:			
4	Dec. 1957	110¾	113½
4½	Dec. 1956	115¾	118½
5	Dec. 1959	120½	123½
5½	Oct. 1955	115½	118
6	Apr. 1947	105	107½
Saskatchewan:			
4	Sept. 1954	91	93½
4	Nov. 1960	90	93
4½	Oct. 1951	103½	106
4½	Mar. 1960	97	100
5	Aug. 1958	97½	100
5½	Oct. 1952	98½	101
6	Mar. 1952	99½	102

*Payable N.Y.

Unlisted Stocks

Toronto, Oct. 2, 1944

The following list is a consolidation of quotations provided by several major dealers in the unlisted field. Where these quotations on individual stocks vary, we present the lowest bid and highest ask price appearing on any of the lists.

	Low. Bid	High. Asked
Aikenhead Hardware Co.	75	80
Allens Kingston Units	67	..
Allens London Theatre pfd.	53	..
Allens St. Catharines units	54	..
Allens Toronto units	36	39
Anglo Can. Telephone (A)	9	10
Atlas Steels, com.	31	33
Do., 1st pfd.	106	110
Beach Foundry, pfd.	65	..
Brinton Peterboro Carpet	58	..
British American Assur.	52	54
British Mortgage and Trust	132	140
B. C. Sugar	85	88
B. C. Telephone 1st,pf.	112	115
Brockville Trust Co. $50 par	49	..
Canada Machinery, com.	7	8.50
Canada Tea, pfd.	45	..
Canada Paving, 1st pfd.	3	5
Canadian Airways	3	5
Can. Co-op. Woolgrowers	8	10
Canadian Fairbanks, com.	24	..
Can. Indust. A com	162	166
Canadian Ingersoll Rand	57.50	..
Can. Investors Corp.	5.75	6.75
Canadian Motor Lamp, A	8.25	9.50
Can. West. Lumber, com.	80	1.10
Can. West. Nat. Gas, com.	33	40
Do., pfd.	105	108
Capital Trust Co., $100 par	37	41
Capital Wire Cloth, com.	5	7
Do., pfd.	20	23
Cawthra Apts., units	3.50	4.50
Chase, A. W., units	24	27
Colonial Realty, com.	3.75	5.00
Colonial Steamships, com.	71	77.50
Commercial Finance, com.	7.50	9
Commercial Life. 10% pd.	7	9
Confederation Life Assoc.	130	140
Continental Life Ins.	30	34
Crown Life Ins., 100% pd.	270	..
Crown Trust	60	..
Debenture & Securities, pf.	90	..
Detroit International Bridge	13	16
Dom. Can. Gen. Insurance	141	..
Dominion Life Assurance	170	200
Dover Industries Ltd.	8.00	9.75
Dunlop Tire, pfd.	25.50	27.50
Eastern Steel Prod., pfd.	21.50	23
Easy Washing Machine, pfd.	9	11.50
Edmonton Stk Yds., units	50	..
Empire Life Ins., 25% pd.	14.25	16.50
Excelsior Life Ins., 40% pd.	84	88
Federal Found. & Steel, c.	.27½	..
Do., new com.	2.75	..
Foreign Power Sec., pfd.	4.00	6.00
Galt Brass, com.	15	20
Goderich Elevator & Trans.	12.50	14
Great Lakes Power, pfd.	114	118
Great-West Life	270	..
Guaranty Co. of N. A.	200	..
Guardian Realty, pfd.	21	25
Guelph and Ont. Svgs. $50	52	55
Gurney Foundry, pfd.	2.25	2.75
Hart Battery, com.	6.00	..
Highland Dairy, pfd.	56	..
Homewood Sanitarium	88	..
Hudson's Bay, ord.	13.50	..
Imperial Life	260	310
Industrial Mtge. Trust, $50	26	30
Ingram & Bell, pfd.	93	..
Inter. Utilities, $3.50 pfd.	52.50	55.50
Kingston Shipbldg., com.	13	14
Lambton Loan & Inv., $50	43	46
Loblaw Groc. inc.	12.50	14
London & West. Trust, $100	45	..
Manufacturers Life Ins.	225	265
Midland Loan & Svgs., $10	14	17
Moirs Limited, pfd.	80	85
Monarch Life Assce., 20%	43	46
Monarch Mtge., units	2	3
Montreal Island Power	36	..
Montreal Trust	64	72
Morrison Brass, pfd.	12	14.50
Morrow Screw, com.	15	18
Do., pfd	101	104
Natl. Drug & Chem., com.	4	5.50
National Hosiery, pfd.	1.25	2.00
Do., com.	1.15	2.00
National Life Assce., 25%	18	..
Neilson, Wm., com.	13	..
Do., pfd.	101	..
New Brunswick Tel.	12.50	15
New Meth. Laundry, units	92.50	97
North Amer. Elev., 1st pfd.	80	85
Northern Ont. Pwr., pfd.	60	70
Ont. Tobacco Plant units	15	20
Paramount Kitchener, units	52	..
Paramount Oshawa, pfd.	85	..
Premier Trust Co., $100	45	48
Prov. Bank of Can., new	10.50	12
Provincial Paper, pfd.	105	108
Prudential Trust	3.50	5.50
Ritchie Cut Stone, pfd.	1.25	..
Ruddy, E. L., pfd.	62	..
St. John Drydock, pfd.	97	..
Sawyer Massey, com.	1.10	2.00
Seiberling Rubber, com.	3.50	5.50
Sherbrooke Trust	131	..
Sincennes McNaughton T.	2.25	3.25
Sovereign Life Assce., 25%	24	28
Standard Fuel, pfd.	90	95
Do., com.	2	..
Stedman Bros., pfd.	57	..
Sterling Trust	61.50	..
Strand Hamilton, pfd.	72	..
Sun Life Assce.	305	325
Theatre Properties, com.	2.50	3.50
Third Can. Gen. Inv.	2.65	3.25
Toronto Carpet, pfd.	72	..
Toronto General Ins.	5.00	6.50
Trusts & Guarantee. $100	47.50	51
United Farmers Co-op.	3	4
United Steel, A pfd.	25	26
United Stock Yards	90	..
Viceroy Mfg., pfd.	24	26
Victoria Trust & Svgs.	84	90
Waterloo Mfg., com.	4.50	6.00
Waterloo Trust & Svgs.	102	..
Wentworth Radio, com.	1	2
Western Assurance, com.	50	53.50
Do., pfd	40	44
Western Grain, com.	90	1.40
Do., pfd	40	43.50
York Trading, com.	4.50	6.50

Unlisted Mines

Approximate quotations, 4 p.m., Sept. 30, subject to confirmation:

	Bid	Ask
Ace Yell.	.26	.28
Adian	..	.27
Adnaron		.09
Adv. R. L.	.15	.20
Alcan Yell.	.13	.15
Aljo	.04½	.06
Alpha Lar.	..	.08
Albany old	.07	..
Albany, n.	.25	.28
Alcan Yell. (Units)	..	23.00
Alg. Cop.	..	.12
Am. Goldf.	.10	.12
Am. Kirk.	.37	.39
Am. Lar.	1.06	1.10
Am. Gold	.01	.01½
Amicmica	.07	.09
Anglo Rou	.53	.56
Ang. Porc.	.09	..
Ann'que	.05	.07
Anoki	.13	.15
Apex Oil	.07	.09
Arg. Yell.	.31	.35
Argosy	.05	..
Argus Int.	.70	..
Arken	.12½	.15
Arno	.03	.04
Arnt. new	.24	.27
Arnt. old	.05	.07
Arrowhd.	.03	..
Ashton	..	.06
Athona (1937)	..	.05
Audley	.31	.33
Audore	.13	.16
Aumo P.	.09	.11
Aunite	..	.11
Auriac	.09	..
Aurora Y.	.24	.26
Asterra	.37	.40
Anvillebon	.12	.14
Barber Lard (Old)	.17	..
Bell Bry Y.	..	.70
Bellemac	.20	.23
Bellezone	.19	.22
Bell River	.09	.10
Bidlamaque (old)	.04	.05½
Big Master	.01½	..
Big Miss.	.01	.03
Bilmac	.01	.02
Birch Bay	..	.10
Biroco	.12	.15
Blonder Q.	.40	.42
Blue Grass Ray.	.05	.07
Bonsecour	.10	.12
Bonterra	..	.40
Bouscad.	.07	.08
Boyd Kirk.	.04	..
Brae B.	.03½	.04½
Bravo Y.	.15	.17
Brengold	.03	.04
Brett. T.	.01	.02
Bright RL	.13	.16
Brock	.12	.14
B.R.X.	.04	..
Bryhern (stock)	..	.90
Bryhern (Units)	..	200.00
Burley P.	.05½	.06½
Burgess	.33	.35
Burton	..	.15
Burvan	.02½	..
Calder Bo	.06	.08
Call. F F	.03	.05
Camex Synd. (Units)		300.00
Camlaren	.09	.11
Camp. RL	.22	.24
Can. Kirk	.03	..
Can. Rad.	.06	.08
Canuck E.	.25	.28
Capital R	.00½	.01
Card. Y.	.23	.25
Carricona	.15	.18
Cartier M	.06	.07½
Casakirk	.12	..
Casey Con.	.00¾	..
Cent. C.	.05	.06
Cent. M.	.07	.08
Cheminis	.20	..
Cin.-Porc	.09	..
Cipway	..	.25
Citralam	.15	.20
Clarendon	.48	.52
Classic S	..	.14
Clif. Cons.	.01	.03
Cobalt P.	.15	..
Cock. R L	.03½	.04
Columb.	.10	.13
Comb. L.	.04	.06
Con Chib	.11	.14
Con Kirk	.10	.13
Cov. un.	5.00	8.00
Craibbe F	.20	.25
Cres. K.	.00½	.01½
Croinor P	.70	.80
Croscourt	.07	.10
Crowshore	.02½	.04
Crow. P.	.31	.33
Culver	.23	.25
Cuniptau	..	.01½
Dack Creek	..	.07
Da-Ker-Ad	.04	.07
Darkw.	.00½	.01½
Darrell G	.02	.04
Deane C.	..	.03½
Delandore	.09	.12
Delcore P.	.30	.35
Delhi T.	.06	.09
Delo P T	1.00	..
Delwin	.03	..
Delwood P	..	.06
Demp. C.	.17	.19
Derlak	.05½	.07
De Santis (New)	.15	.20
Desjardins	.04	..
Dom. Exp.	.02½	.03½
Dom. Mal.	.17	.19
Donalda	1.05	1.10
Dona Pat	.05½	.07
Dongold Sy. (Units)	3.00	4.00
Dom. Nick	.05½	.08
Don Lard	.01	.02
Dorbaska	.14½	.17
Drake Y.	.24	.26
Dubisson	.29	.35
Dunico	.11	.13
Dufford R	.09	.11
Duport	.03	..
East Am.	.35	.38
East Rou	..	.28
Eastward	.23	.26
Edena	1.10	..
Edwaska	.13	.16
El Bonan	.01	..
Elder	.24	.26
Eldona	.12	.14
El. Porc.	.07	.09
Elib Porc.	..	.20
Eliz. G.	.02	..
Elmos	.03	..
Erin Kirk	.15½	.17
Faulk. L	.01½	.03
Fernland	.10	..
Figuery	.32	.35
Fiske	..	.01
Fleet. Y.	.25	..
Fleming	..	.06
Flin Flon	.03	.04
Forty Four	.70	.75
Franco	.25	.30
Front	.30½	.06
Gachin H	.07	.10
Galatea	.01½	.02½
Gateway P	.03	.04
Geraldton	.03	.04
Gilbec	.00½	.01½
Goldbeam	.84	.86
Golden M	.50	.53
Gold Fron	.07	.11
G. Summitt	..	.06
Goldora	.26	.29
Goldvue	.15	.17
Goldwin	.20	.25
Goodrock	.08½	.09½
Gordon L	.03	.04
Gr. Bend	.17	.20
Great L	.04½	.06
Gunflint	.02	.03
Gypsy (Un)	225.00	300.00
Hald R L	..	.12
Harp Mal	.07	.08
Hoyes Cad	.02¾	.03½
Heva Cad	.12	.14
Heyson RL	.20	.23
Hiawatha	.03	..
Hislop	.05	.06
Highridge	.05	.06½
Homer Y.	.23	.25
Hornefaul	..	.30
Hosco	.24	.26
Hoyle	.12	.14
Hudson B	.03	.06
Hugh M.	.07	.09
Hugh Pam	.10	.13
Hutch L	.02¾	.03½
Int. Uran	1.35	1.50
Int. Tung	.03	.06
Irvin Por	.06	.10
Jasper P	.20	.23
Jensen Y	.07	.09
Jeph	.13	.15
Jerome	.65	.75
Joannes D	..	.10
Jodelo	.02½	.03½
Joliet Q	.08	.09
Jeroco	.18	.20
Kamlac	.43	.45
Kayrand	.51	.54
Kaw Crow	.02	.05
Kelroe	.03	.06
Kels R L	.06	..
Kenwest	.05	..
Keora	.02½	.04
Kewagama	.08	.11
Keymor	.20	.22
Kiena	.07	.09
Kinojevis	.21	.23
Kirk Gate	.04	.07
Kirk Hunt	.02½	..
Kir Vit	.02	.03
Knee Lake	.02½	.03½
La Teck	..	.01
Lady Rou.	..	.14
Laf L L	.03	.04
Laguna	.00¾	.01¾
Laguerre	.17	.19
Lake Cas	.02½	..
Lake Ex.	.33	.36
Lake Porc	.28	.32
Lake Gen	.05½	.06½
Lake Gir	.22	.26
Lakemt	6.25	6.75
Lakeridge	.05	.07
Lake Rose	.02	..
Lake Row	.05	.08
Lake Kirk	.04	.07
La Luz	5.50	6.25
Lapalartic	..	.22
Lapaska	.18	.20
Lar Add	.05	.07
Lardego	.01	.02
Larder U	.06½	.08
Lar. new	..	.20
Lar. old	.03	.05
Larom Mid	.33	.35
Laville	.13	.15
Legardo	.03	.04
Loch Per	.22	.25
L L Lag.	.00½	.01
Louvore	.11	.14
Low. Pete	.20	.35
Lynx Y.	.34	.37
Lundwrd	.05	.10
MacF C.	.01	.03
Macfort	.12	.14
Macjoe	.01¾	..
MacKay Units	13.00	16.00
Magnet L	.10	..
Magnet C	.35	.38
Majormica	.05	..
Major Oil	.18	.20
Man B n.	..	.04
Mandy	.22	..
Manterra	.40	.43
Marbener	.20	.23
Marg. RL 1940	.08	..
Marl. Rou.	.10	.12
Mar L L	.04½	.05½
Martin B	.06	.07
Mart B un	3.00	..
Mart. Mc	.08	.10
Mary Ann	.13	.15
Mascot M.	..	.12
Mate Yke	.28	.31
Match Can	.05	..
Match Con	.27	.30
May Spiers	.00½	..
McAnd RL	..	.07
McCuaig	.12	.14
McDonald	..	.36
McD 1937	.05	..
McLaren P	.06	.10
McM. R L	.06½	.08
McMillan	.00½	.01½
McVittie	.02	.03
Meewood Sy. Units	..	7.50
Mercury	.70	.80
Metalore	.04½	.05½
Mica Can	.07	.09
Middle B	.03½	.04½
Midw Iron	.05	.10
Miller Green Units	1.90	..
Mills R L	.16	.18
Moff H n	.03½	.04½
Mohawk	.06	.08
Moire Yke	.07	.09
Montclerg	.15	.20
Moosew'd	.03	.05
Mooshla	.03	.05
Murbell	.20	.22
Murmac	.05	.06
Murphy	.08	..
Mylamaque old	..	.02
do. new	.20	.23
Natl Mal	.36	.38
Naybob	.04	.05
New Auga	.15	.18
N Bar L	.04½	.05½
N Bidlam	.30	.32
Newbec	..	.02
New Cal	.12	.17
New Malar	.20	.23
N Ranch	.05	..
New Rib	.01	.01½
Nib Ykfe	.07	.11
Nicholson	.05	.06
Nick Off	1.15	1.30
Nicola	.00½	.00¾
Norbeau	.50	.65
Norb Mal	.17	.20
Norseman	.09	.11
N A Moly	.02	.04
Nor Belle	.32	.35
Nor Tin	..	.07
Nor Mal	.02½	.03½
Nor Range	..	.20
Nor Siscoe	.08	..
Nortyne	.11	.13
Norwin	..	.05
Novell P	.12½	.14
Numalake	.45	.50
Numaque	.08	..
Obalski	.10½	.12
Obaska L	.57	.65
Oklend	.08½	.09½
Olivet	.09	.11
Ont. Pyr	.04	..
Ont Nick	.00¾	.01½
Opemiska	.07	.10
Orcour	.05	.06
Ordala	.17	.22
Oreanada	.08	..
Oriole	.02	.04
Orpit	.10	.12
Ortona	..	.18
Orvalley	.10	.12
Pacalta old	.04	.06
Pac Nickel	.12	.13½
Pacquin	.33	.37
Pamon	..	.25
Pan Mal	..	.30
Paq Mal	.01	..
Parbec	.22	.24
Parent L	.35	.37
Pascalis	.38	.41
Paulore	.01½	.02½
Pawnee K	.02	.03
Pelangio	.04½	.05½
Pelletier L	.04	..
Pennaque	.03	..
Pen Rey	.20	.25
Peribec	.10	.15
Phoenix M	.01	..
Pipe Nar	.13½	.15
Polaris	.03	..
Pont Rouyn (old)	.17	.20
Poona G	.07	.09
Porc Lake	.07	.10
Porc G R	.02	.04
Porc G T	.34	.36
Porc R G	.19	.20
Porc Sou	.23	.25
Porc U	.03	.05
Porc Wat	.03	.05
Porquin	..	.06
Port Cold	..	.10
Potter	..	01
Presdor	04	05
Privateer	.37	.40
Que Man	.22	.25
Quemartic	.00½	..
Rahill	.04½	.05
Rajah	.07	.09
Rambull	.16	.18
Rand Mal	.34	.37
Randona	..	.15
Ranney	.35	.38
Raylartic	..	.05
Ray Tib	.17½	.19
Ray D'or	.06	.09
Rebair	.49	.52
Redaurum	.19	.21
Red Bank	.15	.18
Red Crest	.05	.08
R L Gold	.02	..
Redwood	.08	.10
Reg Ykfe	.07½	.09
Renabie	.50	1.00
Renfort	.17	.19
Rhy Rou	.03½	.04½
Rib Rou	..	.20
Rich ('36)	.10	.13
Rice Lake	.01	.02
Ritchie	.03½	..
Ritoria	.13	.15
Ritz Lard	..	.06
Robb Mont	.00½	.01
Rocdor	.10	..
Roeanor	.03	.05
Ronnoco	.10	.12
Rose Gold	.05	..
Rossmore	.00½	.01
Rouge D'	.11	.14
Rouyn Re	.01	.02
Russ't R L	.04	..
do units	1.50	..
Sach Riv	4.25	..
Sanita	.24	.28
Sangold	..	.20
Scott Chib	.14	.17
Scout Per	.29	.32
Senore	.05	.07
Sentinel	..	.15
Sepha	.03	.07
Sev Mal	..	.18
Sheldon	.20	.23
Shen new	..	.05
do old	..	02
Silco	.32	.35
Skookum	.01	.02
Skyn L	.05½	.06½
Slave L	.02	.05
Smel Gold	.04½	.05½
Snowshoe	.03	..
S A G Areas	1.10	1.20
S Dome L	.15	..
S Keora	.04½	.06
S Malar	.01	..
Spina Porc	.08	.10
Stad Rou	.41	.45
8% notes	.35	..
Starlight	..	.08
Steeloy	.51	.54
Straw L B	.01	.03
Sud M	..	.02
Sun Bear	.08½	.09
Surf Inlet	.06	...
Thib	.03	.04
Tiffany Y	.40	.44
Tobico	.02½	.03½
Tombill	.18	.22
Tonawan	.01½	.02½
Torbec	..	.26
Tovarich	.03	.04
Trans Con	.13½	.15
Tungold	..	.25
Tyranite	.15	..
Uchi	.01	.03
Union M	.12	.14
Unigo	.43	.48
Univer P	..	.10
Val d'Belle	.04	.06
Val D'Or	..	.35
Val Malar	.02	.03
Verity P	.08	.11
Vic Ore	..	.12
Vicour	.12	..
Virgo L	..	.29
Virita P	.01	.03
Walker P	.02	.03½
Wakeko	.20	.23
Wampum	.05	.07
Wedding R	.04½	.05
Waku Con	.28	.32
Wells L L	.10	..
Wesley	.02½	.03½
West R L	.03½	.04½
West Oil	..	.28
W Shore M	.07	.09
White E	.00½	.01½
Wildor	.10	.15
Wilport	.03	.08
Wil R L	.10	.12
Wilwood	.06	.08
Winch L	.20	.23
Windsor Y	..	.22
Wingait	..	.22
Wingold	.08	..
Win cum r	.02	.04
do ex rts	.00½	.01
Wisik	.03	..
Woco	.01½	.02½
Wood Br T	.50	..
Wood Cad	.01	..
West Cad	.02	..
Yama Gold	..	.05
Yellorex	.60	.65
Yell Gold	1.35	1.50
Y David	.32	.34
Y Shannon	.02½	.04

STOCKS NOT TRADED THIS WEEK

	Div. rate $	Last sale	Oct. 2 Bid	Ask
Acme Glove	...	6	6	8
Do., pref.	6½	90	80	90
Agnew Surp.	1	17	16	17
Do., pref.	7	113	113	..
Aluminum, pf.	...	113	111	..
Amal. Electric	...	10	10½	..
Amer. Cyn. (B)	.60	37	35	..
Andian Nat.	...	21	21½	24
Assoc. T. & T.A., pf	...	40	..	..
Barber Ellis	50+12½	6	8	..
Barker's Bread	...	2¾	2¾	3
Beatty Bros., pf.	...	25	24	25
Do., 2nd, pf.	7	113¾	114½	..
Beaver Lumber	...	11	11	11½
Do., pref.	7	122	120	..
Bertram & Sons	.30	16	14	15
Blue Ribbon, pf.	2.50	47½	47½	50
Blue Top Br. (B)	...	21	12¾	13
Brand. Hender.	...	5	6	8
Brant, Cord., pf.	...	26½	26½	27
Brantford Roofing	...	7½	8¾	..
Bright, T. G.	...	6½	5	..
B. C. Pulp	...	16½	17	20
Do., pfd.	...	86	84½	..
Caldwell Linen	...	6¾	6¾	8
Do., 2nd pf.	.80	10½	10½	11½
Calgary Power, pf.	6	104¾	105	..
Canada Bread, pf.	6	111½	111½	..
Do., pf. (B)	2.50	62	60	..
Canada Cycle. p.	5	106	106½	..
Can. Forg. (B)	...	35	35	37
Can. Iron	...	14	11½	..
Do., pref.	...	12	..	..
Can. Starch	...	10	10½	..
Can. W. Cable, pf.	6.50	109½	109½	..
Can. Bronze, pf.	5	106	107	..
Can. Convert.	...	47½	20	45
Can. Fairb., pf.	...	111	110½	..
Canadian Fire	4	80	76	..
Can. Gen. Elec.	8	207	199	..
Can. Indust., pf.	7	170½	160¾	166
Can. Ing. Rand.	...	61	..	..
Can. Int. I. Tr.	...	2.25	..	2.00
Do., pref.	†1.75	75	70	85
Can. Lt. & Pr.	1	14½	..	17½
Can. Oil, pf.	8	140	140	..
C. Pr. & Pa. In., pf.	...	6½	6	8
C. Tube & Stl.	...	6	..	..
Do., pref.	...	105	..	..
Do., 2nd, pf.	...	20	..	..
Can. Vickers	...	5	4	5
Can. Wallpaper (A)	...	15	14	..
Do. (B)	1	15	14	16
C. Wire Box	...	22	20	22
Capital Estates	...	4.50	3.90	4.00
Cassidy's pfd.	7	100	..	100
Carnation, pfd.	4	117	116	..
Catelli Food	...	10	10	..
Do., pref.	.75	15	15	..
Celtic Knit	...	3	3	4
Cent. Can. L'n.	8	140	138	..
Chart Trust	4	98	100	105
Ch. Gai Wines	...	4½	4½	4¾
Circle Bar Knit	...	13½	13¾	15
Coast Brew.	...	1.80	1.70	..
Coll. Terminal	...	4	..	5
Do., pref.	...	4	..	5
Comm. Alcohol, pf.	...	6¾	6½	7½
Cons. Div. Sec.	...	25	25	50
Do., pref.	...	13	12¾	..
Cons. Fire Co.	...	3¾	..	..
Cons. Press	.60	11¾	11½	12
Cons. Sand, pf.	...	81	78	83
Cres. Cream, pfd.	...	58½	53	..
Crown Dom. Oil	...	3½	4	..
Cub Aircraft	...	65	60	65
David & Fre. (A)	1	18	16½	17½
Do. (B)	...	2½	2	..
de Havilland	...	2	2	3
Do., pref.	...	71	..	86
Disher Steel	...	1.50	1.50	2.00
Distill.-Seagram, p.	5	107½	109	..
Dom. Ang. Inv.	...	52	50½	..
Do., pref.	5	90	90	..
Dom. Envelope	...	6	6	..
Do., pref.	3.50	52	52½	..
Dom. Fabrics	.80	12	11½	12
Do., pref.	3	58¾	52	..
Do., 2nd, pf.	1.50	23	23½	..
Dom. Fire	6	1.35	1.25	..
Dom. Foundries, pf.	...	38	..	..
Dom. Scot. Inv.	...	2.00	2	2¾
Do., pref.	...	34¾	35½	38
Drum. St. Rlty.	...	6	..	..
East Koot. Pr.	...	40	50	..
Do., pref.	...	12	8	12
East Steel	1	15	13½	15
East Theat.	...	6½	7	..
Economic Inv.	...	36	36	40
English Electric	...	22½	20	24½
Do. (B)	...	3¾	3¾	4
Federal Fire	3	51¾	51½	..
Fleury Bissell	...	1.00	1.00	..
Do., pref.	...	19	20	..
Ford Motor (B)	1	26¾	26	26½
For. Pr. Secs.	...	25	30	55
Freiman	...	4½	5	..
Do., pref.	...	1.00	95	100
Gat. Pwr., 5½% pf.	...	95	91	94
Gen. Prod. (A)	...	7	6	7
Do. (B)	...	5	7	..
Do., pfd.	...	91	90½	..
Gt. Lak. Pap vot. tr. c	...	5½	5	5¾
Do., vot. tr. p.	1.50	23½	..	23½
Gt. West Life	.15	268	270½	..
Gt. W. Sadd., pf.	3.00	49	49¾	50
Grand & Toy	...	7¾	7¾	..
Greening Wire	.60	12½	11½	12
Guaranty Trust	...	105	105	108
Gurd, Chas, pf.	...	77	75	..
Halifax Fire	...	16¾	12	..
Harding Carpet	.20	5½	5¾	6
Hillcrest Coll.	...	40	35	75
Hinde & Dauch	...	17	17	..
Holt Renfrew	...	8	8	..
Do., pref.	▲7+1.75	100	97	..
Humberstone S.	...	15¾	15¾	19
Hunts (A)	1	17½	17½	20
Do. (B)	1	18	17½	18
Hur & E. Mt. 20% p	...	15	15½	17
Imperial Life	.50	274	..	..
Imp. Varnish, pf.	1.50	30	30	32
Inter'c. Coal	2	33	31	35
Do., pref.	...	122	..	..
Int. Coal & Co.	.03	31	25	..
Int. Metal Ind. pf. A	...	105	105	..
Int. Mill., pf.	4	112	111½	..
Int. Nickel, pf.	7%	148½	..	158
Jam. Pub. Ser.	.68	12½	11	12½
Do., pref.	7	106	106	..
Kelvinator	...	20	19	20
Landed Bank	4	94¾	112	..
Langley's, pf.	...	20	21	25
Levy Bros.	†.10	3	3½	..
Lindsay, C. W.	...	8	8	..
Do., pref.	2	62	65	..
Lon. Con. Ins., pfd.	...	25	..	..
Mackenzie Air	...	1	..	..
Mackin Steel	...	3	..	..
Do., pref.	5	60½	60	..
Maclaren Pr.	1	21	21½	22
M. L. Gardens	...	15	14	15
Maritime Tele.	...	16	..	16¾
Do., pref.	.70	17½	16½	..
Marcus Loew's	...	45	40	..
Do., pref.	7	103	100	..
Mod. Contain.	...	19	18½	19
Do., pref.	5.50	100	105	..
Monarch Knit	...	5½	5½	6
Monarch Life	24%	43½	46	..
Montreal Cot.	...	75	..	..
Do., pref.	...	132	130	140
Mont. Is. Pr.	...	25	25	2.00
Mont. L. & P. notes	...	49	..	..
Montreal Loan	1.25	22	25	30
Mtl. Refrig. & S.	...	1.75	1.65	..
Do., pref.	...	29	28¾	..
Montreal Tele.	...	37	37	..
Moore Corp. pf. (A)	†7	220	220	..
Mount Royal Hotel	...	5	4¾	5½
Muirheads	...	1½	1½	2½
Do., pref.	...	12	10½	13
Murphy Paint, pf.	...	105	105	..
Nat. Breweries, pf.	1.75	46	43	46
Nor. Can. Mtge.	...	6¾	6¾	..
Nor. Trusts	1	20	19	..
N.S.L. & Pr.	...	76½	..	..
Do., pref.	6	108	106	..
Ogilvie Flour, pf.	7	170	170	..
Ontario Loan	5	106½	106½	113¾
Ont. Silknit	...	2	..	..
Do., pref.	...	48½	50	..
Ont. Steel, pf.	7	115	116	..
Orange Crush	...	4	3¾	4
Ottawa El. Rly.	...	26	27	..
Ott. L. H. & Pr.	.60	7½	7½	8
Pacific Coyle	...	33	33	35
Pantepec Oil	...	9	8	12
Paton Mfg.	...	59	57½	60
Do., pref.	7	123½	122	..
Penmans	3	55	54	70
People's Cr. Sec.	...	4½	4½	4¾
Que. Telephone	1	6½	5½	5¾
Real Estate L'n	2	40	80	..
Regent Knit, pf.	1.60	21	20	25
River S. Mill	...	26½	26¾	28
Robertson, P. L., pf.	...	45	44½	47
Rolland Pap.	.60	11	11½	..
Do., pref.	6	103	103	..
Russell Indust., pf.	7	275	273½	285
Sangamo	...	22	20	25
Sarnia Br. new	...	5½	5	5½
Scythes & Co.	1+.50	20	15	..
Sher. Wms.	...	20	20	22
Sick's Breweries	1.50	23	23½	24
Simon & Sons	.60	15	15	15
Slater, N.	1.20	21½	21½	..
St. Law. Flour	1.40	34	33	34
Do., pref.	7	140	140	141
Stand. Clay	...	9½	9	..
St. Pav. & Mat., pf.	...	14	14	15
Stedman Bros.	...	29	28¾	30½
Sterling Coal	...	4½	4¾	5
Stop & Shop	...	50	60	75
Stuart, D. A., pf.	.80+.25	15	15	16
Sup. Pete. Ord.	1	36	29	..
Do., com.	...	36	..	..
Tamblyn, pf.	...	53	54½	..
Thayers, pf.	...	29	27	..
Thrift Stores	...	6½	5½	7
Do., pref.	3.25	28	25	28
Tip Top Tailors, pf.	...	112	112	..
Tor. Elevators	...	30	28	28½
Do., pref.	2.62½	54	53½	54
Tor. Mortgage	5	95	98	100
Traders Bldg.	4	46	48	..
Traders Fin. (A)	...	12½	15	18
Do. (B)	...	13	15	..
Do., pref.	...	95	92	102
Do. (B) rights	...	15	16	..
Tuckett Tob., p.	7	159½	155	..
Twin City, pf.	7	75	..	..
Un. Amusc. (A)	†.50	19	17	25
Do. (B)	...	19	..	25
United Corp. (A)	1.50	27	27	..
United Distill.	...	3	3	3½
Viau Bisc., pf.	5	95	95	98
Walkerville Br.	.05	3½	..	..
Wellington Fire	3.50	59½	58½	..
W. Koot. Pr., p.	7	150	..	..
West Grain, pfd.	...	25	38	..
West Grocers. pf.	...	107	..	..
Western Steel	.75	14½	15	..
Weston Geo., pf.	5	108	107	109
Windsor Hotel	...	5½	5½	..
Wood, A&J, p.	7	100	100	105
York Knitting	...	8	7½	9
Zellers	.80	21¾	21¾	22½

* Interim dividend paid in 1943.
▲ On arrears. † Paid or payable in 1944 to date.

Mining Stocks

	Div. rate $	Last sale	Oct. 2 Bid	Ask
Byonne	...	.06	.06	.08
Bouscadillac G. M.	...	.07½	.07	.08
Brazil Gold	...	.03½	..	..
Bunker Hill	...	.06	.03½	.04
Castle Trethewey	...	1.00	1.05	1.15
Century Mining	...	.10	.09½	.13
Chromium	...	1.60	1.42	1.53
Coast Copper	...	.80	.60	.90
Coniagas	...	1.60	1.56	1.74
George Copper	...	.30	.23	..
Golconda	...	.05½	.05½	.08
Gold Lake	...	.01	..	.02½
Home Gold	...	.00¾	..	..
Indian Mines	...	.02¾	..	..
Int. Mining	4.90	4.75	4.75	..
Jacola	...	.03½	.04	.04¾
Kerr Lake	...	.25	.25	..
Knee Lake	...	.03	..	.02½
Kootenay Belle	...	.28	.28	.30
McGillivray C.	...	.23	..	.23
McLellan Gold	...	.04	.03½	.04
Mentor Exploration	...	.25	.15	..
Moffatt Hall	...	.08	..	..
Norgold	...	.07½	.07½	.09½
Normandy	...	.04	..	..
Northern Empire	...	2.15	2.30	..
Pacific Nickel	...	.13	.12	.13½
Prospectors Air's	...	.39	.35	..
Quebec Gold	...	.36	.40	.60
Red Cloud	...	.02	..	.02
Reeves McDonald	...	.20	.20	.24
Rice Lake	...	.005/6	.01	.02½
Silbak Prem.	...	.83	.82	.93
Sudbury Basin	...	4.35	..	..
Sunloch	...	.27	..	..
Surf. Inlet	...	.11	.10	..
Toburn Gold	...	1.00	.97	1.12
Uchi Bonds	...	35.00	35.00	37.00
Wellington	...	.01¾	.01½	.01¾
Whitewater	...	.03½	.03½	.04
Winnipeg R. Tin	...	.02	.01½	.02

Oil Stocks

	Div. rate $	Last sale	Oct. 2 Bid	Ask
Anaconda	...	.04	.04	.04½
Commoil	▲.01	.20	.18½	..
Grease Creek	...	.02½	.01	..
High Sarcee	...	.17½	.12	..
Madison	...	.02	..	..
Nordon	...	.07½	.07¾	.08
Oil Selections	...	.03½	.02½	.03½
Pacific Petroleum	...	.60	.55	.59
South West Pete.	...	.20	.15	.21
Spooner	...	.08	.08½	.10
Sunset	...	.07½	.06½	..
Trans. Alta	...	.12	..	..
Vanalta	...	.08½	.07	.10

† Paid in 1943. ▲Paid or payable in 1944 to date.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)
September 19, 1944
(Supplied by Investment Dealers' Association of Canada)
October 3, 1944

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Bid
▲Alg. Cen. H.B.R.	5	'59	54	57	55
†Assoc. Tel. & T.	5½	'55	107½	109½	106½
B. C. Power	4½	'60	102½	104½	102½
B. C. Tel.	4½	'61	109½	111½	109½
†Calgary Pwr.	5	'60	113	115	113
Do.	5	'64	105	..	105
†Can. Nor. Pwr.	5	'53	110½	112½	110½
Gatineau Pwr.	5	'49	101½	103½	101½
°Do., A	3¾	'69	109½	111½	109
‡Do., B	3¾	'69	103	105	103
Gt. Lakes Pwr.	4½	'56	102½	105	102½
Do.	5	'57	102½	105	102½
*Int. Hydro-El.	6	'44	70	72½	73½
L. St. Law. Pwr.	5	'55	101	..	101
Macl'n-Que. Pr.	4	'59	102½	105	102½
Mtl. L. H. & Pr.	3½	'56	100½	102½	100½
Do.	3½	'73	99½	101½	99½
Do.	3½	'63	99½	101½	99½
†Mtl. Tramways	5	'51	104	106	104
†Do.	5	'55	98	101	98
Nat. Lt. & Pwr.	4½	'61	100	103	100
N. S. Lt. Pr.	4	'57	103	105	103
Ott. L. H. & P.	4	'57	102½	105	102½
Ottawa V. Pwr.	5	'59	102½	104½	102½
†Power Corp.	4½	'59	106½	108½	107
Quebec Pwr.	4	'62	103	106	103
°Sag. P. "A" a	4½	'66	117	119	117
‡Do., B	4½	'66	107	109	106½
St. Maurice Pr.	4½	'70	104½	106½	104½
Shaw. W. & Pr.	4	'61	103½	105½	103½
†Do.	4½	'70	114	116	114
Do.	4	'69	104	107	104
Union Gas	4½	'50	101½	103½	101
°Twin C. R. Tr.	5½	'52	111½	113½	111½
†United Secs.	3	'52	94	97	94
†Wpg. El. ser. A	5	'65	98	101	98
Do. B	5	'65	97	100	97
Industrial and Realty Issues:					
†Abitibi P. & P.	5	'53	95	97½	96½
Do. C.O.D.	5	'53	95	97½	96½
Acadia Sugar	4½	'55	101½	103½	101½
Do.	6	'54	102½	104½	102
†Alta. Pa. Grain	6	'46	105½	107½	105½
Algoma Steel	5	'48	102	104½	102
Atlantic Sugar	4	'51	101½	103½	101½
†B. C. Pulp & P.	6	'50	100	103	100
‡†Do.	7	'50	99½	102	99½
°Brown Co.	5	'59	89	92½	89
Burns & Co.	5	'58	94½	97½	94½
Canada Cement.	4½	'51	102½	104½	102½
Can. Electric	4½	'65	100	103	100
Can. Paper	4½	'52	100½	103	100½
Can. Steamship	5	'57	104½	107	104½
Can. Canners	4	'51	102	..	102

Corporation Bonds Cont'd

*Can. Int. Paper	6	'49	112½	114½	112½
‡Can. Locomot.	6	'53	106	108½	106
‡†Candn. Vickers	6	'47	98	101	98
C. P. R.	3½	'51	104	106	104
Do.	4	'49	105½	107½	105½
†Consol. Paper	5½	'61	101	103	101
Dom. Coal	4½	'52	101	103	101
Dom. Scott Inv.	4	'52	100	..	100
Dom. Stl. & C.	6½	'55	105½	108	105½
Dom. Woollens	5	'64	90½	93½	..
Do., pref.	4	'54	98½	101	..
†Donnacona Pap.	4½	'56	100	102½	99½
*Dryden Pap.	6	'49	106½	108½	106½
Famous Players	4½	'51	102	104	102
†Federal Grain	6	'49	108	110	108
†Fraser Cos.	6	'50	108½	110½	108½
Galt Brass	5	'50	99	101	99
*Great L. Paper	5	'55	106	108	106
°Gurney Fdry.	5½	'49	100	103	100
†Gypsum Lime	5½	'48	107	109	107
Ham. Cotton	3	'44-'53	102	104½	102
Do.	6	'56	101½	104	101½
Ham. Cotton	3	'44-'53	99	102	99
Inter-City Bak.	5½	'48	101½	103½	101½
Indust. Accept.	4	'52	99½	102	99½
Ins. Ex. Bldg.	3	'51	63	..	63
*Inter. P. Nfld. (Bowater's P&P)	5	'68	105½	108	105½
*Inv. Bond & Sh.	5	'47	72	75	72
†Kingston Elev.	6	'50	107½	..	107½
Lake St. J. P.	5½	'61	100	102½	100
Do.	5	'61	92	95	92
Legare	6	'61	99½	102½	99½
Maple L. M.	5½	'58	100½	103	100½
Man. Sugar	5	'60	106	109	106
Massey-Harris	4½	'54	102	104	101½
McColl-Fron.	4½	'49	102	104	102
McCormicks	4	'52	101½	103½	101½
Do.	4½	'52	101½	103½	101½
Mercury Mills	5	'59	100	103	100
Mersey Paper	5	'57	100	103	100
†Do.	6	'49	100	103	100
°M. & O. Paper	5	'60	113	115	112½
Moirs Ltd.	6	'53	100½	..	100
‡Mtrl. Drydocks	6	'48	97	100	97
Montreal Apts.	4	'54	85	88	85
N.S. Stl. Coal	3½	'63	89	91½	89
Price Bros.	5	'57	103	105	103
*Prov. Paper	5½	'47	111	113	111
Reliance Grain.	4½	'52	100½	103	100½
†Restigouche Co.	6	'48	107	109	107
Rolland Paper	4½	'51	101½	103½	101½
Ruddy, E. L.	6½	'48	100½	103½	100½
Silv. Dairies	6	'66	100½	103	100½
Simpsons, Ltd.	3½	'60	100	102½	100
Smith, Howard	4½	'51	102½	104½	102½
Sterling Coal	6	'45	100	102½	100
United Amuse.	5	'56	102	..	102
United Corp.	4	'58	99½	102	99½
*United Gas	5½	'48	107½	109½	107½
United Gr. Grs.	4½	'58	101	103	100½
†Western Grain	5	'63	93	96	93

* Payable in Can. or U. S.
† Payable in Can., U. S. or U. K.
° Payable in U. S.
‡ Payable in Canada only.
‡ Traded without accrued interest.
▲ Payable in Can. or U. K.

Municipal Bonds

October 3, 1944

	%	Due	Bid	Ask.	Yld. %
†Halifax	5	1961	119.00	122.00	3.30
Hamilton	5	1950	110.50	113.00	2.55
Montreal	3	1950	97.50	100.00	3.00
Ottawa	3	1953	101.25	103.25	2.58
†Quebec	5	1959	118.25	121.25	3.19
Saint John	5	1950	107.00	110.00	3.22
†Toronto	4½	1955	123.25	126.25	1.70
†Vancouver	5	1970	120.00	123.00	3.61
Winnipeg	6	1950	112.50	115.50	3.05

† Payable Can. & N. Y. * Flat.
‡ Traded without accrued interest.
▲ Payable in Can. & U. K.

Company Meetings

1944	Company	Place
Oct. 11*	Can. North. Pwr.	Montreal
Oct. 11	S. A. Gold & Plat.	New York
Oct. 14	The Humberstone Shoe	Toronto

* Adjourned from Sept. 6, 1944.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$11.01	$11.25	$11.23
Hogs	17.33	17.52	16.70
Copper, lb.	*.12	.12	.12
Sugar, raw, lb.	*.0374	.0374	.0374
Coffee, lb.	*.09⅜	.09⅜	.09⅜
Hides	*.15½	.15½	.15½
Weekly Indices			
U. S. Labor	103.7	103.6	102.8
Dow Jones (fut.)	96.48	93.47	94.22
Fisher's	113.5	113.1	111.0
Monthly Indices			
Canada (D.B.S.):			
Retail (July)	119.0	119.0	123.8
W'sale (July)	102.5	102.5	100.1
U. S. (July)	104.1	104.3	103.2
Gr. Brit. (June)	166.1	166.1	163.1

Note—The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good, over 1,050 lb., top price, Toronto. Copper - electrolytic. New York. No. 7 coffee, Rio. Sugar 96 degrees centrifugal c/f New York.

*Ceiling prices fixed by the office of Price Administration.

Bond Redemptions

Bond Issues—	Rate	Year	Due	Price
Algoma Cent. Tm.	*5%	1959	Nov. 30	125%
Famous Players	▲4½%	1951	Oct. 19	102
Candn. Canners	4%	1951	Nov. 1	102
Mtl. Is. Pwr.	‡5½%	1957	Nov. 1	102
Metropolitan	■5%	1952	Nov. 15	101
1945				
†Eastern Car	5%	1952	Jan. 1	105

‡ $100,500 ▲ $236,000 ■ $12,500 * £100,000
† $55,800.

Investment Trusts

	Bid	Asked
Affiliated Funds	3.87	4.23
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	3.90	4.25
Can. Investors	5.50	6.25
Corporate Inv.	6.90	7.40
Trans-Canada	10.50	11.30

Mining Options

Brenmore Quebec Mines—By agreement of May 5, 1944, Nesbitt Thomson & Co., purchased 250,000 shares at 20c. a share and optioned 1,550,000 shares as follows: 250,000 shares at 25c., payable six months from Sept. 15, 1944; blocks of 350,000 shares each at 35c. and 45c., 300,000 shares at 55c.; 200,000 at 65c. and 100,000 shares at 75c. Authorized capital is three million shares with 1,186,000 outstanding. Qualified Sept. 21, 1944.

Britt Malartic Gold Mines—By Aug. 31, 1944, agreement, W. S. McFall optioned 2,158,000 shares as follows: 500,000 shares at 5c. a share, with 200,000-share blocks at 6, 7½, 10, 15, 20, 25 and 60c. and 258,000 shares at $1, payable within 6 months after Oct. 1, 1946. Authorized capital is four million shares with 1,817,000 outstanding. Qualified Sept. 16, 1944.

Goldvue Mines—By Sept. 14, 1944, agreement, F. M. Miles optioned 1,800,000 shares as follows: 200,000-share blocks at 5, 7½, 10, 12½ and 15c. per share, with 800,000 shares at 20 to 75c. a share, payable within 24 months. Authorized capital is three million shares with 1,000,005 outstanding. Qualified Sept. 22, 1944.

Kentlake Gold Mines—On Aug. 22, 1944, Pelangio Larder Mines, agreed to purchase 300,000 shares at 5c., payable forthwith and optioned 600,000 shares in 200,000-share blocks at 10, 15 and 20c. per share, payable within 18 months from Aug. 10, 1944. Authorized capital is three million shares with 1,360,005 outstanding. Qualified Sept. 20, 1944.

Mintreck Mines (formerly Jodelo Gold Mines)—By Sept. 8, 1944, agreement, Jos. D. Thomas optioned a million shares as follows: 200,000 shares at 5c. a share, with 100,000-share blocks at 10, 12, 15, 18, 25, 30, 40 and 50c. per share, payable in minimum blocks of 50,000 shares every 60 days, the option to expire within 24 months. Authorized capital is four million shares with 1,350,005 outstanding. Qualified Sept. 22, 1944.

Dividends Declared

	This payment $	Date payable	Date of record
Alum. of Can.	1.25	Nov. 1	Oct. 4
Ang. Can. Tob. A	.15	Dec. 1	Nov. 10
Do., pfd.	.68¾	Nov. 1	Oct. 10
Atlas Steels	.15	Nov. 1	Oct. 16
Do., pfd.	1.75	Oct. 2	Sept. 16
Ault & Wiborg, pf.	1.37½	Nov. 1	Oct. 2
Bk. of N. S. new	.08⅓	Nov. 1	Oct. 16
Bath. P. & P.	.25	Dec. 1	Oct. 31
Blue Rib. Corp. pf.	.62½	Nov. 1	Oct. 9
Biltmore Hats	.15	Oct. 14	Sept. 30
Bralorne	.20+.10	Oct. 14	Sept. 21
Bell Telephone, c.	2.00	Oct. 16	Sept. 23
Burry Bisc. Corp. pf.	.19	Oct. 2	Sept. 20
Brantford Cordage	.32½	Oct. 14	Sept. 20
Brazilian Tract.	1.00	Dec. 1	Oct. 13
B. C. Power (A)	.40	Oct. 14	Sept. 30
B. C. Pwr. Corp.	.40	Oct. 14	Sept. 30
B. C. Telephone Co.	1.50	Nov. 1	Oct. 17
Broulan Porc.	.04	Oct. 31	Sept. 30
Caldwell C. Mills pf.	.37	Nov. 1	Oct. 10
Calgary & Edm.	■.05	Oct. 16	Sept. 19
Can. N. Power	.15	Oct. 25	Sept. 20
Do., pref.	1.75	Oct. 16	Sept. 20
Candn. Bank of Com.	.15	Nov. 1	Sept. 30
Can. Brew. pf.	.85	Jan. 1	Nov. 15
Can. Bronze, pf.	.37½	Nov. 1	Oct. 10
Candn. Converters, c.	.75	Oct. 31	Sept. 25
Candn. Fairb.-M., p.	1.50	Oct. 16	Sept. 30
Candn. Gen. Inv., c.	.15	Oct. 16	Sept. 30
Can. Inv. Corp.	.10	Nov. 1	Oct. 5
Can. Inv. Corp.	.10	Nov. 1	Oct. 5
Candn. Car, new pf.	.52	Oct. 10	Sept. 21
Can. Oil Co.	.25	Nov. 15	Nov. 1
Candn. Tire, c.	†.20	Dec. 1	Nov. 20
Candn Ind.	1.25	Oct. 31	Sept. 29
Do., pref.	1.75	Oct. 14	Sept. 15
Capital Estates Inc.	†.10	Oct. 16	Sept. 25
Coast Brew.	.03	Nov. 1	Sept. 30
Cockshutt Plow	.25	Dec. 1	Nov. 2
Con. Sand. & Gravel	2.50	Oct. 20	Oct. 5
Com. Alcohols	.05	Oct. 16	Sept. 30
Do., pref.	.10	Oct. 16	Sept. 30
Crown C. & S.	.50	Nov. 15	Oct. 14
Crown Life Ins. pf.	4%	Oct. 2	Sept. 30
Distillers Corp., pf.	†1.25	Nov. 1	Oct. 14
Dome Mines, c.	.30	Oct. 30	Sept. 30
Dom. Bank, new	.20	Nov. 1	Oct. 14
Dom. Oilcloth, c.	.30	Oct. 31	Oct. 2
Do., extra	.10	Oct. 31	Oct. 2
Dom. Dairies, pf.	.44	Oct. 16	Sept. 30
Dom. Fabrics	.20	Nov. 1	Oct. 16
Do., 1st pf.	.75	Nov. 1	Oct. 16
Do.,	.37½	Nov. 1	Oct. 16
Dom. Malting	.20	Nov. 1	Sept. 30
Dom. Textile	1.25	Oct. 12	Sept. 5
Do., pref.	1.75	Oct. 16	Sept. 15
Dom. Envelope, c.	.10	Dec. 1	Nov. 30
Dom. Glass	1.25	Oct. 16	Sept. 28
Do., pref.	1.75	Oct. 16	Sept. 28
Dom. Tar & Chem.	1.37½	Nov. 1	Oct. 2
Eastern Bak., pf.	1.00	Oct. 16	Sept. 20
Fraser Co.'s	.35	Oct. 25	Sept. 30
Foundation Co., c.	.35	Oct. 20	Sept. 30
Gen. Steel Wares	1.25	Nov. 1	Oct. 7
Gen. Trust of Can.	1.25	Oct. 14	Sept. 30
Gordon & Belyea A	2.00	Nov. 1	Oct. 24
Do., B	.40	Nov. 1	Oct. 24
Do., pfd.	1.50	Oct. 2	Sept. 27
Great L. Pwr.	1.75	Oct. 16	Sept. 30
Guar. Trust of Can.	1.25	Oct. 16	Sept. 30
Imperial Bank, new	.20	Nov. 1	Sept. 30
Imperial Life	3.75	Oct. 2	Sept. 30
Invest. Found., pfd.	.75	Oct. 15	Sept. 15
Int. Nickel, pf.	†1¾%	Nov. 1	Oct. 2
Int. Bronze	.20	Oct. 15	Sept. 15
Do., pref.	.37½	Oct. 15	Sept. 15
Int. Milling Co.	†1.00	Oct. 14	Sept. 29
Int. Utilities Corp.	†.87½	Nov. 1	Oct. 21
Italo-Ang. El.	3.90	Oct. 25	......
Kerr-Addison	.05	Oct. 29	Oct. 3
Kirk. Lake	.02	Oct. 31	Sept. 29
Laura Secord	.80	Dec. 1	Nov. 1
Leitch Gold	.02	Nov. 15	Oct. 16
Maple Leaf Gdns.	.70	Oct. 16	Sept. 30
Maritime Tel. & T.	.17½	Oct. 16	Sept. 20
Do., pref.	.17½	Oct. 16	Sept. 20
Mercury Mills	.20	Nov. 1	Oct. 10
Montreal Tele.	*.48	Oct. 16	Sept. 15
McColl-Front. Oil	1.50	Oct. 14	Sept. 30
Mtl. City & Dis. Sav.	3.00	Oct. 2	Sept. 15
Mtl. L. H. & Pwr.	.20	Oct. 31	Sept. 30
Nanaimo-Dunc. Util.	.25	Oct. 2	Sept. 15
Natl. Bisc.	†.30	Oct. 14	Sept. 8
N. Bruns. Tel.	.12	Oct. 14	Sept. 30
Nor. Ont.	.06	Oct. 25	Sept. 30
Do., pref.	1.50	Oct. 25	Sept. 30
Natl. Steel Car	.25	Oct. 15	Sept. 15
Orange Crush, pf.	.70	Nov. 1	Sept. 30
Ottawa Car	.20	Oct. 15	Sept. 15
Paymaster Cons. M.	.01	Jan. 9	Dec. 9
Penmans	.75	Nov. 15	Oct. 16
Do., pfd.	1.50	Nov. 1	Oct. 2
Petrol. Oil & Gas	.02	Oct. 16	Sept. 30
Power Corp., pf.	1.50■	Oct. 16	Sept. 20
Do., 2 part pf.	.75■	Oct. 16	Sept. 20
Preston E. Dome	.05	Oct. 14	Sept. 15
Proprietary Mines	.05	Nov. 3	Oct. 3
Regent Knit.	.25	Oct. 16	Sept. 15
Do., pref.	.40	Dec. 1	Nov. 2
Saguenay Pwr. pf.	1.37½	Nov. 1	Oct. 25
San. Ant. Gold	.07+.03	Nov. 6	Oct. 6
Shawinigan P. & P.	.22	Nov. 25	Oct. 25
Slater, N., Co.	.30	Nov. 1	Oct. 10
St. Lawrence Corp.	.25	Oct. 16	Sept. 27
St. Lawrence F.	.35	Nov. 1	Sept. 30
Do., pf.	1.75	Nov. 1	Sept. 30
St. Lawrence P. Mills	.75	Oct. 16	Sept. 27
Sheep Creek	.03	Oct. 14	Sept. 30
Stuart, D. A., pf.	1.50	Oct. 16	Sept. 20
Sher. Wms.	.15	Nov. 1	Oct. 10
Sigma Mines, c.	■.30	Oct. 28	Sept. 28
Silbak Prem. Mns.	.01	Oct. 25	Sept. 25
South Am. Gold	†.10	Oct. 5	Sept. 25
Standard Paving, p.	.31¼	Oct. 20	Oct. 5
Standard Radio A, B	.10	Oct. 10	Sept. 21
Steel Co. of Can.	.75	Nov. 1	Oct. 6
Do., pfd.	.75	Nov. 1	Oct. 6
Sylvanite	.03	Oct. 16	Aug. 19
Thrift Stores	.40▲	Oct. 2	Sept. 21
Toburn Gold Mines	.01	Nov. 22	Oct. 20
Tuckett Tobacco, p.	1.75	Oct. 14	Sept. 29
United Corp.	.37	Nov. 15	Oct. 14
Western Grocers	.75	Oct. 15	Sept. 15
Do., pref.	1.75	Oct. 15	Sept. 15
Winnipeg Elect., p.	▲2.50	Dec. 30	Nov. 15
Western Ass. Co.	1.20	Oct. 2	Sept. 29
Geo. Weston, pfd.	1.25	Nov. 1	Oct. 7
Willson St. & Env. p	1.25	Oct. 14	Sept. 30
Wood, A & J pf.	1.75	Nov. 1	Oct. 14
Zellers Ltd.	.20	Nov. 1	Oct. 14
Do., pf.	.37½	Nov. 1	Oct. 14

■ Subject to approval of Foreign Exchange Control Board.
† N. Y. funds. ▲ Arrears.
* Net after corporate income tax.

DIVIDEND NOTICES

Blue Ribbon Corporation Limited

Notice is hereby given that a dividend of sixty-two and a half cents (62½c) per share on the Preferred Shares of the Company has been declared payable on and after the first day of November, 1944, to holders of record at the close of business on the 9th day of October, 1944.

Dated at Toronto this 23rd day of September, 1944.

D. W. LAVERTY,
Secretary-Treasurer.

San Antonio Gold Mines Limited

(No Personal Liability)
DIVIDEND NO. 22

Notice is hereby given that a dividend of 7c a share, and an extra dividend of 3c a share, making 10c a share in all, has been declared on the outstanding capital stock of the Company, payable in Canadian funds, on the 6th day of November, 1944, to shareholders of record at the close of business on the 6th day of October, 1944.

By Order of the Board.
M. SNYDER,
Secretary.

Winnipeg,
September 27, 1944.

CANADIAN BREWERIES LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a dividend of eighty-five cents (85c) per share on the Cumulative Sinking Fund Convertible Preference Shares without nominal or par value in the Capital Stock of the Company has been declared payable on the 1st day of January, 1945, to Shareholders of record at the close of business on the 15th day of November, 1944.

By Order of the Board.
W. C. BUTLER,
Secretary.

Toronto, Ontario,
September 27, 1944.

The Sherwin-Williams Company of Canada, Limited

NOTICE IS HEREBY GIVEN that a dividend of Fifteen Cents (15c) per share has been declared on the no par value Ordinary Stock of the Company, payable to shareholders of record the 10th day of October, and that cheques will be mailed on November 1, 1944.

Books not closed.

By Order of the Board.
P. W. HOLLINGWORTH,
Secretary-Treasurer.

Montreal, Quebec,
September 1, 1944.

DIVIDEND NOTICES

THE DOMINION BANK

Dividend No. 248

Notice is hereby given that a dividend of two per cent upon the paid-up capital stock of this Institution has been declared for the quarter ending 31st October, 1944, making a total distribution of eight per cent for the fiscal year. The dividend will be payable at the Head Office of the Bank and its Branches on and after Wednesday, the first day of November, 1944, to shareholders of record of the 14th October, 1944.

By Order of the Board.
ROBERT RAE,
General Manager.

Toronto, 14th September, 1944.

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 231

Notice is hereby given that a dividend of one and one-half per cent (fifteen cents per share) in Canadian funds, on the paid-up capital stock of this Bank has been declared for the quarter ending 31st October, 1944, and that the same will be payable at the Bank and its Branches on and after Wednesday, 1st November next, to shareholders of record at the close of business on the 30th September, 1944. The Transfer Books will not be closed.

By Order of the Board.
S. M. WEDD,
General Manager.

Toronto, 22nd September, 1944.

N. SLATER COMPANY LIMITED

HAMILTON - CANADA

NOTICE IS HEREBY GIVEN that a Quarterly Dividend of Thirty Cents (30c) per share on the Common Shares of the Company was declared, payable on the First day of November, 1944, to Shareholders of record at the close of business on the 10th day of October, 1944.

J. G. DAVIES,
Secretary.

Hamilton, Ont., September 28, 1944.

Anglo-Canadian Telephone Company

PREFERRED DIVIDEND NOTICE

NOTICE is hereby given that a dividend of One and Three-Eighths per cent (1⅜%) has been declared on the 5½% Cumulative Preferred Stock of the Company for the quarter ending October 31, 1944, payable November 1, 1944, to Stockholders of record at the close of business on October 10, 1944.

By Order of the Board,
CAMERON HOUGH,
Secretary.

Montreal, September 21, 1944.

PENMANS LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that the following Dividends have been declared for the quarter ending the 31st day of October, 1944.

On the Preferred Stock, one and one-half per cent (1½%), payable on the 1st day of November to Shareholders of record of the 2nd day of October, 1944.

On the Common Stock, seventy-five cents (75c) per share, payable on the 15th day of November to Shareholders of record of the 16th day of October, 1944.

By Order of the Board.
C. B. ROBINSON,
Secretary-Treasurer.

Montreal,
September 25, 1944.

To The Holders of TRUSTEE'S RECEIPTS issued in respect of 5% CUMULATIVE PREFERRED SHARES OF

GENERAL STEEL WARES LIMITED

NOTICE is hereby given that definitive share certificates representing the 5% Cumulative Preferred Shares of the par value of $100 each of the capital stock of GENERAL STEEL WARES LIMITED in respect of which Trustee's Receipts dated June 21st, 1944, were issued by the undersigned, are available for issue and holders of said receipts are hereby advised to surrender them to the undersigned for exchange for said definitive share certificates at any of the following offices of the undersigned, namely:

Montreal Trust Company, 511 Place d'Armes, Montreal, Que.

Montreal Trust Company, 61 Yonge Street, Toronto 2, Ont.

Montreal Trust Company, 218 Portage Avenue, Winnipeg, Man.

Montreal Trust Company, 210 McLeod Building, Edmonton, Alta.

Montreal Trust Company, Royal Bank Building, Vancouver, B.C.

Before surrendering Trustee's Receipts for exchange, holders should detach the interest coupons which are payable at branches of the Canadian Bank of Commerce.

Holders of said Trustee's Receipts are requested to exchange their receipts for definitive share certificates as soon as possible so as to ensure that they shall be registered as holders of said shares before payment of the first quarterly dividend.

Dated at Montreal this 22nd day of September, 1944.

MONTREAL TRUST COMPANY
Trustee.

Canadian Bronze Company, Limited

DIVIDEND NOTICE

The quarterly Dividend of 1¼%, on the PREFERRED STOCK of CANADIAN BRONZE COMPANY, LIMITED, has been declared payable the 1st day of November, 1944, to Stockholders of record as of the 10th day of October 1944.

Also a quarterly Dividend of Thirty-seven and one-half (37½c) Cents per Share has been declared on the present outstanding COMMON STOCK of CANADIAN BRONZE COMPANY, LIMITED for the three months ending October 31st, 1944. Payable the 1st day of November, 1944, to Stockholders of record as of the 10th day of October, 1944.

By Order of the Board,
W. C. PAQUETTE,
Secretary.

Montreal, P.Q.,
September 29th, 1944.

COMPLETE
Stock Transfer Facilities
PROMPT DELIVERIES
THE CANADA TRUST COMPANY
14 King East, Toronto, Ont.
Branch Offices in 6 Provinces

MARKET COMMENT

Golds Weaker

Gold and oil stocks were weak during the past week while industrials were steady. The Toronto Stock Exchange gold stocks average closed on Oct. 2 at 111.19,—its low for the week and down 1.66 points from the previous week's close. The oil stocks average was within 0.04 points of its 1944 low at its close of 26.43 on Oct. 2. Selective buying took the industrial stock average slightly above last week's close. Volume was light on both the Montreal and Toronto Stock Exchanges.

* * *

Barron's (New York) The Trader: After two consecutive weeks of advance, the stock market was able to edge only slightly higher last week. Most pronounced strength displayed was on Monday, when, on a turnover of nearly 800,000 shares, heaviest in over a fortnight, both the industrials and rails advanced smartly. Thereafter, however, there was a steady sag through Thursday. Toward the week-end, prices held steady, and the Dow-Jones industrial-share average finished the week at 146.73 for a gain of .95.

Though the market as a whole made little progress, there was occasional strength in a few groups.

* * *

Barron's (New York) The Dow Theorist: Dow-Jones industrial and railroad averages both made new highs for the rally they have traced since the early part of September, but there was no change in the Dow theory interpretation that they are in a secondary downtrend in a bull market. On the other hand, a rise through the July highs would merely reaffirm the bull trend.

This interpretation would not be changed if the averages should fall below the early September bottoms. The proportions of the July-September decline were too restricted to constitute the first leg of a bear market.

* * *

New Highs and Lows

During the week ending Oct. 2 there were 18 new highs recorded among the "general" stocks trading on the Canadian stock exchanges and two new lows. Among the new highs was Claude Neon preferred and common stock which was actively traded following announcement of the lifting of the power ban on Oct. 1. Among the mines there was only one new high,—Coin Lake,—and three new lows. In the oil group Texas Canadian recorded a new high for this year.

GENERAL
New Highs—1944

Beld. Cort., pfd.
Can. Canners 1st p.
Claude Neon
Do., pfd.
Conduits Natl.
Crow's Nest C.
Great West Sadd.
Int. Bronze, pf.
Int. Paints
Maple Leaf Mill., p.
Mercury Mills
Mitchell, J. S.
Que. Pulp & Pap., p
Ottawa L. & P.
Reliance Grain, pf.
Thayers
Tooke Bros.
Traders Fin. A rts.

New Lows—1944

Can. Vickers, pf.
Imperial Bank, n.

MINING
New Highs—1944

Coin Lake

New Lows—1944

B.R.X. Cons.
Harricana
Temiskaming

OIL
New Highs—1944

Texas Canadian

Canadian Foreign Investment Corp. has declared an extra dividend of $1 per share on the common stock, payable, subject to approval of the Foreign Exchange Control Board, on Nov. 15, 1944, to shareholders of record Oct. 16, ex-dividend Oct. 13.

Canada Packers Ltd. shareholders have approved dividing the present 200,000 no par value common shares into 1,200,000 no par value common shares which will be made up of 400,000 shares of Class "A" stock, and 800,000 shares of Class "B" stock. The exchange basis will be 2 shares of Class "A," and 4 shares of Class "B" stock for each share now held.

DIVIDEND NOTICES

CONIAURUM MINES LIMITED

DIVIDEND NO. 25

NOTICE IS HEREBY GIVEN that a dividend of 4 cents per share has been declared* by the Directors of Coniaurum Mines Limited, payable in Canadian funds, on December 21st, 1944, to shareholders of record November 10th, 1944.

By order of the Board.
H. WHITTINGHAM,
Secretary-Treasurer.

October 2nd, 1944.

Sherritt Gordon Mines Limited

(No Personal Liability)
DIVIDEND NO. 10

NOTICE IS HEREBY GIVEN that a dividend of 2 cents per share has been declared by the Directors of Sherritt Gordon Mines Limited (No Personal Liability) payable in Canadian funds on December 21st, 1944, to shareholders of record October 26th, 1944.

Under present conditions payment of this dividend is subject to the approval of the Foreign Exchange Control Board.

By Order of the Board.
H. WHITTINGHAM,
Secretary-Treasurer.

October 2nd, 1944.

Anglo-Canadian Telephone Company

CLASS A DIVIDEND

NOTICE is hereby given that a dividend of one and one-half per cent (1½%) has been declared on the Class A Stock of the Company, payable December 1, 1944, to Stockholders of record at the close of business on November 10, 1944.

By Order of the Board,
CAMERON HOUGH,
Secretary.

Montreal, September 21, 1944.

Company Reports

Humberstone Shoe

Despite increased reserves for taxes earnings of Humberstone Shoe Co. more than doubled the year ended July 31, 1944, rising to $1.62 per share against 76 cents the preceding year.

Dominion Government subsidies enabled the company to maintain the ceiling placed on its selling prices, H. H. Knoll, president and general manager, reports.

Principal changes in comparative balance sheets were elimination of bank loans, a $118,798 decrease in inventories and a $158,750 increase in cash and Dominion bonds. Working capital equalled $22.42 a share.

INCOME ACCOUNT

Years Ended July 31:	1944	1943
Net earnings*	$48,508	$20,769
Less: Income tax	16,200	5,600
Net profit	32,308	15,169
Less: Dividends	20,000	15,000
Surplus for year	12,308	169
Common: Earned	$1.62	$0.76
Paid	1.00	0.75

*After depreciation.

CONDENSED BALANCE SHEET

As at July 31:	1944	1943
Cash & Dom. bds.	$223,872	$65,122
Accts., etc., rec.	194,124	209,072
Inventories	186,900	305,698
Total curr. assets	604,896	579,892
Misc. assets	13,453	21,682
Fixed assets	127,417	128,590
Total assets	745,766	730,164
Bank loans	......	30,000
Accts. & tax. pay.	156,437	123,143
Total curr. liab.	156,437	153,143
Capital stock	329,432	329,432
Capital surplus	49,912	49,912
Earned surplus	209,985	197,677
Working capital	448,459	426,749

Pacific Power & Water

Consolidated revenue increased $5,500 to $106,113 for Pacific Power & Water Co. (wholly owned subsidiary of West Canadian Hydro-Electric Corp.) the year ended June 30, 1944. A slight rise in operating expenses moderately lowered net earnings and final profit. Dividends paid were equal to 20 cents per share.

Consolidated balance sheet disclosed current assets of $64,440 and current liabilities of $14,340, leaving $50,100 working capital compared with $42,392 a year before. Funded debt was reduced $6,500 to $232,500 through purchase of Series "A" bonds for redemption. There was an additional debt of $5,191 to the parent company. Consolidated earned surplus increased $6,269 to $24,928.

CONS. INCOME ACCOUNT

Years Ended June 30:	1944	1943
Net earnings	$55,416	$57,291
Less: Depreciation	24,104	24,155
Funded debt int.	11,557	11,993
Bond disc., etc.	1,312	1,332
Income tax	7,175	7,200
Net profit	11,268	12,611
Times Funded Debt Interest Earned:		
Before deprec.	4.79	4.78
After deprec.	2.71	2.76

John Bertram

Although shipments from its machine tool plant were limited by scarcity of skilled mechanics, orders on hand for John Bertram & Sons will provide capacity operations well into the first half of 1945, Henry Bertram, chairman, states. Net profit in 1943 was lower but refundable taxes increased.

Contracts with the Department of Munitions & Supply are subject to renegotiation; the company has been asked to submit profit and loss statements for 1940 to 1943 inclusive, but there is stated to be no way of estimating how this may affect profits.

The Pratt & Whitney small tool and gauge division shipments show a decided decline in 1943, the situation being aggravated by large stocks of surplus small tools held by the Government in Toronto and through which department all orders for such tools must pass before reaching the company.

Earned surplus account increased $746,618 over 1942, reflecting a tax credit adjustment of $530,549 and profit on sale of capital assets of $12,414.

PROFIT AND LOSS ACCOUNT

Year ended Dec. 31:	1943*	1942
Net earnings	$2,000,205	$2,584,075
Less: Deprec.	195,787	489,862
Taxes res.▲	1,576,918	1,840,000
Net profit	227,500	254,213
Less: Com. divds.	24,000	24,000
Surplus for year	203,500	230,213
▲Incl. refund. E.P.T.	255,893	202,071
Earnings per Share and Dividend Record:		
Pref.: Excl. E.P.T.	$52.25	$47.06
Incl. ref. E.P.T.	111.02	84.47
Paid	nil	nil
Com.: Excl. E.P.T.	3.61	4.01
Incl. ref. E.P.T.	7.88	7.38
Paid	0.30+0.10	0.30+0.10

CONDENSED BALANCE SHEET

As at Dec. 31:	1943	1942
Cash & Dom. bonds	$649,726	$497,570
Invests.	1,272,637	1,086,959
Accts. rec	686,503	1,778,932
Adv. on mach.	102,305	......
Inventories	1,898,246	1,990,953
Total curr. assets	4,609,417	5,354,414
Misc. assets▲	460,374	204,003
Fixed assets*	537,370	596,796
Total assets	5,607,161	6,155,213
Accts. & tax. pay.	1,943,485	2,340,974
Other curr. liab.	291,446	1,397,194
Total curr. liab.	2,234,931	3,738,168
Other liabs.	483	891
Capital stock	517,700	570,100
Capital surplus	6,080	599
Earned surplus▲	2,847,967	1,845,455
*After depr. of	3,099,085	2,968,404
▲Incl. refund. E.P.T.	457,964	202,071
Working capital	2,374,486	1,616,246

Quebec Gold

While earnings per share remained unchanged at 1.6 cents for Gold Mining Corp. the year ended Jan. 31, 1944, market value of securities increased 52% to $928,522, exclusive of shares of National Malartic Gold Mines, Cournor Mining Co. and Big Missouri Mines which were carried at cost of $174,571.

Auditors' certificate indicates that no provision was made for Dominion income and excess profits taxes, or for taxes amounting to $17,339 claimed by the Province of Quebec.

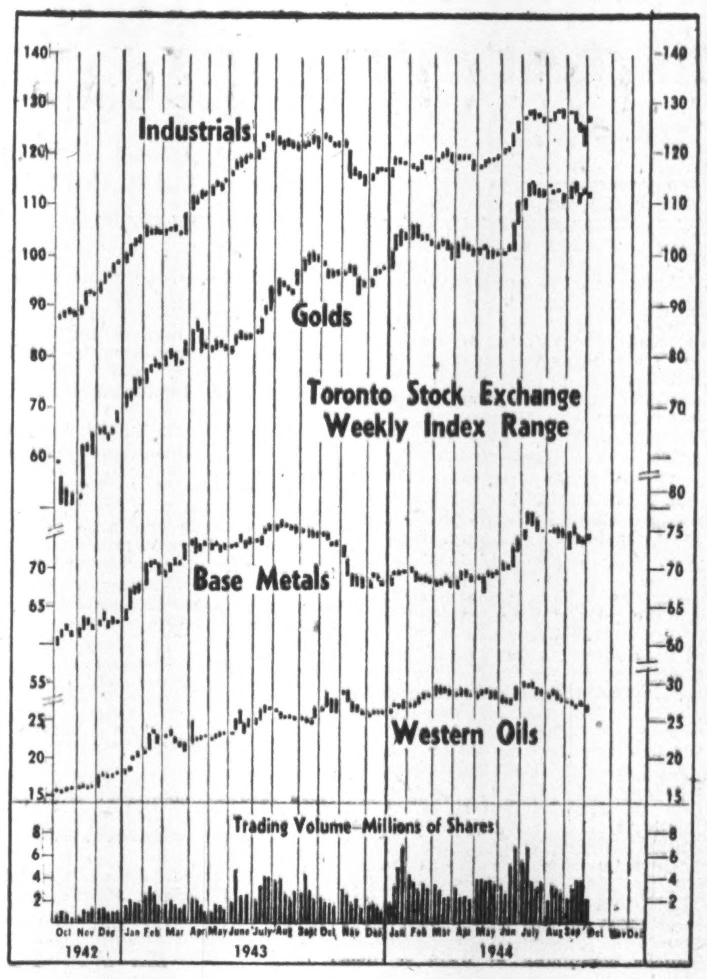
Mining claims have been staked and options secured on properties to be examined when conditions permit, Gustave H. Rainville, president, states. No exploration was conducted during the fiscal year, but since that date a mining engineer, F. C. Buckland, has been employed to supervise an exploration program.

INCOME ACCOUNT

Years Ended Jan. 31:	1944	1943
Invest. income	$54,193	$54,838
Interest	624	2,080
Total revenue	54,817	56,918
Less: Expenses	12,889	15,445
Net profit	41,928	41,473
Earned per Share	$0.016	$0.016
No dividends paid.		

CONDENSED BALANCE SHEET

As at Jan. 31:	1944	1943
Cash & Dom. bonds	$328,149	$314,960
Accts. receiv.	1,242	1,158
Investments*	558,808	453,558
Total curr. assets	888,199	769,676
Fixed assets	335	618
Deferred charges	1,389	593
Other investments	174,570	204,570
Total assets	1,064,493	975,457
Current liabs.	502	54,051
Conting. reserve	55,000	55,000
Capital stock	2,672,500	2,672,500
Discount on shares	1,998,595	1,998,595
Surplus	335,086	192,501
*Market value	928,522	607,475
Working capital	887,697	715,625



Oct. Dividend Payments Drop 13.6% From Oct.'43

Dividend payments for Canadian corporations payable in October show a decrease of $2,761,310 from those payable in October, 1943, according to the preliminary estimate of The Financial Post. For the 10 months ending October 31, this preliminary estimate shows dividends payable of $215,309,248—a decrease of $19,416 under the same period of 1943.

Industrial and utility companies' dividends decreased $1,099,115. The payment of 20c. per share by the Montreal Light, Heat & Power Co. as compared with 37½c. a year ago accounts for the main part of this decrease. Mining companies' dividends are down $1,437,791 from the figure for a year ago, while financial companies' payments dropped $74,873. Oil companies' dividends are the same as in October, 1943.

Monthly Dividends

	1944	1943
January	$21,013,084	$20,222,823
February	8,585,009	9,688,637
March	31,958,148	26,372,190
April	19,757,100	20,362,954
May	8,100,361	7,998,821
June	50,684,264	50,910,505
July	23,012,750	25,176,055
August	10,822,679	9,954,394
September	22,819,104	24,324,226
October	17,556,749	20,318,059
Total	215,309,248	215,328,664

Industrials and Utilities

Company	Rate $	Date	Amount $
Agnew Surp., pfd.	1.75q	2	15,333
Amer. Cyan. A, B	†.15q	2	399,903
Do., pref.	†.12½q	2	185,221
Beatty Bros., A	.50	2	19,500
Do., B	.25	2	25,000
Belding Corticelli	1.00q	2	7,495
Do., pref.	1.75q	2	15,142
Bell Telephone	2.00q	16	1,740,000
Biltmore Hats	.15q	14	12,000
Brantford Cord., pfd.	.32q	14	10,920
Brazilian Tr. pfd.	1.50q	2	5,901
B. C. Elec. & G. p.	1.50q	2	75,000
B. C. Power "A"	.40	14	400,000
B. C. Telephone 1st pf.	1.50q	2	15,000
Building Products	.15q	2	72,507
Burlington Steel	.15q	2	21,000
Burry Biscuit, pf.	.19q	2	9,110
Canada Bread, pfd.	1.50q	2	18,750
Do. "B" pref.	.62½q	2	15,625
Can. Nor. Power	.15q	25	60,000
Do., pref.	1.75q	16	96,250
Canada Packers	1q	1	200,000
Canada Steamships, c.	.50	2	150,000
Can. Breweries, pfd.	.85q	2	148,750
Candn. Canners	.20	2	27,557
Do., 1st pref.	.25q	2	47,719
Do., participating	.05	2	9,543
Do., 2nd pref.	.15q	2	53,237
Do., participating	.08	2	28,393
Canadian Car, pref.	.52q	10	147,340
Can. Converters	.75	31	13,000
Can. Cottons	.30q	2	41,258
Do., pref.	.30q	2	50,191
Can. Fairbanks, pfd.	1.50q	16	16,893
Can. Food Products	.62½	2	17,456
Can. Gen. Electric	2q	2	377,690
Can. Industries A-B	1.25	31	875,176
Do., pref.	1.75q	14	81,375
Can. West'house	.50q	2	273,000
Can. Wire Box A	.37½q	2	19,093
Capital Estates	†.10	16	23,077
Carnation 1st pfd.	†1.00q	1	50,000
Cassidy's pf.	1.75q	2	28,416
Cel'nese of Am. 1st p.	1.18¾q	2	415,625
Do., 2nd pref.	†1.75q	2	259,312
Comm. Alcohols	.05s	16	10,025
Do., pref.	.10q	16	5,000
Cons. Bakeries	.20	2	63,688
Consumers' Gas	.29	2	291,104
Consolidated Press, A	.15q	2	7,500
Consolidated Sand., pf.	2.50	20	14,375
Dairy Corp., pfd.	1.25	2	8,232
Dom. Foundries	.35	2	127,754
Dominion Dairies, pf.	.44q	16	11,000
Dominion Glass	1.25q	16	53,125
Do., pref.	1.75q	16	45,500
Dom. Oilcloth	.30q	31	210,000
Do., extra	.10q	31	70,000
Dominion Textile	1.25q	2	337,500
Do., pref.	1.75q	16	33,950
Eastern Bakeries, pf.	1.00q	16	5,000
Foundation Co.	.35q	20	29,610
Freiman, A. J., pf.	1½†1½	2	26,312
Fraser Co.	.35	25	18,957
Gatineau Power, pfd.	1.25q	2	152,450
Do., 5½% pref.	1.37q	2	47,950
Goodyear Tire	.62q	2	159,501
Do., pref.	.62½q	2	72,348
Gordon & Belyea, pfd.	1.50q	2	1,821
Goulds Pumps, pref.	†1.75	3	13,082
Grand & Toy	.12½	2	2,884
Gt. Lakes Pap. A. B. pf.	.25	2	50,000
Gt. Lakes Power, pfd.	1.75q	16	13,125
Greening Wire	.15q	2	28,500
Hinde & Dauch	.25q	2	74,983
Humberstone Shoe	100	2	20,000
Intern Bronze	.20q	15	20,000
Do., pref.	.37½q	15	37,500
Intern. Metal A, c.	.30	2	56,494
Intern. Milling, pf.	†1q	14	53,500
Intern. Power, pf.	1.75q	2	140,000
Jam. Pub. Service	.17q	2	22,900
Do., pref.	1.75q	2	13,125
Lang, John A.	.17½q	2	17,500
Maple L. Gardens, p.	.70a	16	55,453
Maritime Tele.	.17½q	16	71,374
Do., pref.	.17½q	16	26,250
Mod. Containers	.30q	2	7,500
Do., pref.	1.37½q	2	4,125
Mtl. L. H. & Pwr.	.20	31	887,807
Montreal Telegraph	*.48q	16	24,000
Moore Corp.	.55½q	2	239,805
Do., pref. A. B	†1.75q	2	49,336
Murphy Paint	.20q	2	13,760
Do., pref.	1.37½q	2	4,812
Nan.-Dunc. Utl., c.	.25s	2	18,750
National Breweries	.50q	2	360,686
Do., pref.	.44q	2	48,840
National Grocers, p.	.37½q	2	53,949
Nat. Steel Car	.25q	16	175,500
Niagara W. Weav.	.25q	2	28,750
Nor. Ont. Power	.06	25	14,401
Do., pref.	1.50q	25	37,474
N. B. Telephone	.12	14	76,735
N. S. Light & Pr. ord.	1.25	2	43,153
Ogilvie Flour, c.	.25q	2	150,000
Ottawa Elec. Rly.	.50q	2	17,598
Ottawa Car & Aircraft	.20	16	18,000
Ottawa L. H. & Pr.	.15q	2	21,000
Do., pref.	1.25q	2	21,250
Page Hersey	1.25q	2	217,840
Power Corp., pfd.	*1.50q	16	75,000
Do., 2nd pref.	*.75q	16	75,000
Prov. Paper, pfd.	1.75q	2	61,250
Regent Knit, c.	.25	16	16,252
R. Silk Mills A	.50q	2	15,000
Robertson, P. L.	.50q	2	30,030
Do., pref.	.62½q	2	3,753
St. Law. Corp. A pf.	.25q	16	72,049
St. Law. Paper, pfd.	.75q	16	97,500
St. John Dryd. pf.	1.37½q	2	4,581
Sher.-Williams, pfd.	1.75q	2	60,550
Silverwood D.	.20s	2	37,569
Do., pref.	.20s	2	24,000
Smith H. Paper, pfd.	1.50	2	107,554
South Can. Power, p.	1.50q	16	106,233
Standard Fuel, pfd.	1.00q	1	11,560
Do., arrears	2.00	1	23,120
Standard Radio A, B	.10q	10	21,500
Standard Paving, pfd.	.31¼	20	15,625
Stedman Bros.	.25	2	22,500
Do., pref.	.75q	2	4,500
Tamblyn, G.	.20q	2	22,400
Do., pref.	.62½q	2	3,750
Tip Top Tailors	.07½q	1	9,000
Do., pref.	1.75q	1	17,216
Tooke Bros.	.25	3	7,331
Tuckett Top., pf.	1.75q	14	35,000
United Fuel, pf. A	.75q	2	67,500
Viau, pref.	1.25q	2	11,102
Wabasso Cotton	1.00q	2	69,903
West Koot. Pwr., p.	1.75q	2	8,750
Western Grocers	.75q	15	12,706
Do., pref.	1.75q	15	20,899
Weston, Geo., c.	.20q	2	80,884
Wilsil	.25q	2	33,925
Willson Sta., pf.	1.25q	14	5,000
Total			12,918,703

Mining Companies

Company	Rate $	Date	Amount $
Broulan Porc.	.04	31	107,760
Bralorne Mines	.20	14	249,400
Do., extra	.10	14	124,700
Dome Mines	.30	30	600,000
Kirkland Lake, c.	.02	31	......
Kerr Addison	.05	27	236,515
Lamaque Gold	.07	2	210,000
Preston E. Dome	.05q	14	150,000
Sheep Creek Gold	.03	14	56,250
Sigma Mines	*.30	28	......
Silbak Premier	.01	25	25,000
South Amer. Gold	†.10	5	......
Sylvanite Gold	.03q	16	98,985
Teck Hughes	.05	2	240,337
Wright-Hargreaves	.06¼	2	343,750
Total			2,442,717

Oil Companies

Company	Rate $	Date	Amount $
Brit. Amer. Oil	.25q	2	693,160
Calgary & Edmonton	*.05s	16	120,755
Canadian Oil, pfd.	2.00q	2	40,000
McColl-Front., pfd.	1½q	14	114,186
North Star Oil, pfd.	.08¾q	2	17,500
Petrol. Oil & Gas	.02	16	4,400
Total			990,001

Financial

Company	Rate $	Date	Amount $
Bank of N. Scotia	2.50q	2	300,000
Brockville Trust	.62½q	2	6,250
Canada Life	5.00q	2	50,000
Can. Perm. Mtge.	2.00q	2	140,000
Can. For. Invest., pf.	.50q	1	36,708
Can. Gen. Invest.	.15q	16	90,088
Central Can. Loan	2q	2	50,000
Chartered Trust	1q	1	10,000
East Can. Savings	1.50q	2	11,250
Eastern Trust	2.00	2	20,000
Economic Invest.	.62½	2	25,000
General Trust, pf.	1.25q	14	13,750
Gt. West Life	3.75q	2	37,500
Guaranty Trust	1.25q	16	7,562
Huron & Erie Mtge.	1¾q	2	50,000
Invest. Found., pfd.	.75q	16	20,703
Landed Banking	1q	2	10,000
Mtl. C. & D. Bank	3q	2	60,000
National Trust	2q	2	60,000
Ont. Loan & Deb.	1.25q	2	50,000
Sun Life Assur.	3.25q	2	65,000
Tor. Gen. Trusts	1q	2	30,000
Toronto Mortgage	1.25q	2	24,662
Traders Finance, pf.	1.50q	2	36,855
Total			1,205,328
Grand Total			17,556,749

q Quarterly. s Semi-annually. a Annually.
† Initial. * Net after corporate income tax. * Suby. approved of F.E.C.B.

Dom. Malting Reports Operations at Capacity

Dominion Malting Co. has on hand fair stocks of good malting barley and with the splendid crop of barley in prospect should have no trouble in maintaining this position, T. H. Rathjen, President, stated at the annual meeting of shareholders held Sept. 29 in Winnipeg.

Operations were continued at full capacity throughout the year. Barley receipts were again increased over the previous year with a further slight increase in malt production. Malt shipments increased substantially leaving stocks of malt on hand very low. Due to the increased demand for malt by distillers for the manufacture of commercial alcohol for war purposes, the shipment of malt to breweries was limited and the export shipments of malt were discontinued for the time being.

D. A. Thompson of Winnipeg was elected a director to fill a vacancy on the board. The other directors were re-elected.

The financial statement for the year showed net profit of $133,804 after all charges including provision for income and excess profit taxes of $90,000. This net was equal to $20.58 per share on the new 5% preferred stock and, after providing for preferred dividends, to $1.52 a share on the common stock.

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Toronto, September 11, 1944

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Wide Zone Cut In Parbec Hole

Mining Plant Acquired to Permit Going Underground at Early Date

A wide mineralized zone has been cut by Parbec Malartic Mines in the first drill hole in its present campaign, The Financial Post is informed. A total of 96 ft. of well-mineralized core has been secured, starting at 560 ft. in a section extending down the hole to 660 ft.

No assays were yet available at press time, but the management is understood to be hopeful that commercial values would be secured as the hole was being drilled to intersect the Camp zone which returned numerous gold-bearing intersections in previous drilling including $42.52 across 4.1 ft., $28.35 over 1.8 ft. and $12.60 over 1.2 ft. with usually more than one intersection of gold values in an individual hole.

Sink When Permissible

A complete mining plant was acquired early this week to permit the sinking of a shaft as soon as Dominion Government regulations are relaxed to permit this. It is understood that the Quebec Government, after a recent investigation, plans to put a road into the property which is already crossed by a railroad. Necessary arrangements are being made to bring in power to the area and it is thought that East Amphi Gold Mines, immediately to the east, and possibly Dominion Malartic, drilling to the west, may share in the relatively small expense involved.

$35,000 to $40,000 on Hand

There is reported approximately $35,000 to $40,000 in the Parbec treasury and options on treasury shares will provide around $400,000 further if fully exercised.

Diamond drilling is being done under the direction of A. E. Goranson and assays are being made at Malartic Gold Fields. A resident engineer, S. R. Du Bravac, is being brought in from the United States.

Mr. Du Bravac was formerly underground superintendent at Consolidated Coppermines, Kimberley, Nevada, an operation treating 7,000 tons a day, and has more recently been a field engineer for the U. S. Bureau of Mines.

Louvicourt Goldfield Corp. reports that 19 holes drilled to date on its Louvicourt holdings have outlined a zone 700 ft. long and 600 ft. wide with four veins reported to yield commercial ore sections.

OIL WELLS THIS WEEK

Royalite Plans Test Of Calling Valley

From Our Own Correspondent

CALGARY—A familiar figure for more than 20 years to Canada's oil industry was a huge, bearded man with a fixed idea—the belief that an oilfield equal to Turner Valley or better—lay to the immediate east of that famed Alberta foothills field. To everyone who would listen—Government official, oil operator or investor—that man, Frank Moodie, talked of his devotion—the valley he called "Calling Valley" because to him it appeared to be perpetually crying out for development.

Moodie got a well drilled—down to 7,350 ft.—obtained oil and gas showings, but was unable to carry his well to the Madison lime objective. In 1943 he died, with his dreams unfulfilled.

This spring, Dr. G. S. Hume, geologist for Canada's Oil Controller, came out in print in an international oil magazine with strongly optimistic views on oil prospects in the area east of Turner Valley

This week the Royalite Oil Co., Imperial Oil's No. 1 western Canadian subsidiary, climaxed several years of geological and geophysical investigation and oil lease accumulation with announcement of a deep drill-test for the Calling Valley structure. Its well—which may have to drill to 10,000 ft. or more—is expected to determine once and for all the oil potentialities of the area. Moodie's faith—now backed by Dr. Hume's opinion and Royalite's cash—may be vindicated in the next few months.

* * *

On "Public Tender" Block

Royalite's new well, Royalite-New Valley No. 1, will be drilled immediately in the centre of LSD 2 22-21-3w5. It is located on a part of the 1,840-acre block acquired by Royalite in the sale by public tender of crown oil rights Sept. 14. That block, of course, comprises only a small part of the extensive acreage holdings accumulated by the company in the general area. Heavy duty rotary equipment will be used.

Dealing with oil possibilities in the vicinity of the Turner Valley field, Dr. Hume advances the belief that the source of the oil and gas found in Turner Valley lies to the east of that field. He presents detailed evidence, both theoretical and factual, to support that belief. He concludes that, theoretically, a fold should develop at or near the eastern edge of the fault block limiting Turner Valley in this direction, that evidence indicates such a fold is present, although its precise position is unknown.

Dr. Hume declares:

"It is this assumed fold, and perhaps others east of it, that seem to offer some of the best prospects in Alberta for the occurrence of oil in an area where the strata are known to have been copiously oil-bearing to provide the oil and gas in such a field as Turner Valley."

Referring to the North Turner Valley "east side lime" developments (Major 9, Northend 1, British Dominion 6, et. al.), Dr. Hume states:

"From drilling recently done in the north end of Turner Valley, it has been found that there is a fault block east of the main uplift, and in this there is oil at a much lower elevation in the Mississippian reservoir rocks than found elsewhere. In the Turner Valley field, the inference drawn from this is that this fault occurred after the oil accumulated and, as the fault block to the east was depressed in relation to the main uplift, the oil was carried down in it. This fault block is part of the main faulting which cuts off the Turner Valley structure to the east, so that it logically follows that the oil accumulation preceded the faulting which resulted in the west tilted Turner Valley fault block."

In relation to these North Turner Valley Developments, the Royalite-New Valley 1 is located two miles northeast of the Northend Petroleums No. 1, the "east side lime" producer completed at 9,612 ft. The site is also 2¼ miles east and three fourths of a mile north of the "main uplift east side lime" test. British Dominion No. 6, now on test which bottoms at 10,238 ft.; and is located 2½ miles due east of the Northend Petroleums No. 3, a north extension venture suspended at 9,137 ft. in the Upper Blairmore.

Birco Gets First "Kick" In East Kirkland Sector

One of the companies formed to test the western extension of what might be termed the Kerr-Addison fault west of Upper Canada, Biroco Kirkland Mines has secured an interesting drill intersection which while below ore grade, suggests that an ore body may be located in the neighborhood.

The intersection, which is understood to have been secured in the western part of the property, fairly close to Erin Kirkland, was secured in the Biroco No. 5 drill hole. Drilled at an angle of 55 deg., the No. 5 hole intersected a zone of values at a vertical depth of about 800 ft. This zone averaged $3.24 over 60 ft. of core which included 30 ft. averaging $4.27, taking values at $35 gold.

While the intersection is interesting and higher values may be found in the same zone, grade is regarded as below commercial.

A hole is now being drilled to cut this zone at a shallower depth and additional holes will be drilled in order to determine the extent and average grade of the zone. Altogether six holes totalling 7,178 ft. have been drilled.

A geophysical survey has been made of the property which is covered with heavy overburden except for two small outcrops. Since incorporation, seven further claims have been acquired for $2,700 cash and 27,000 shares, the property now totalling 36 claims or approximately 1,500 acres. It is understood that the further claims give added protection on dip with respect of the new occurrence.

To finance a further development, the company has accepted the offer made by the financing group to purchase 160,000 shares for $16,000. Expenditures up to Sept. 15, 1944, totalled $33,874 with $2,129 current assets on hand at that date.

Cariboo G. Q. Output Down

Higher Labor Priority Fails to Aid B. C. Firm's Manpower Status

Bullion production of $313,117 from 19,521 tons of ore, an average of $16.04 gold per ton, is reported by Cariboo Gold Quartz Mining Co. for the seven months ended Aug. 31, 1944, compared with $386,220 from 23,570 tons and average of $16.39 gold per ton the similar period of 1943.

The company in August, 1944, was placed in a higher category for manpower but has experienced no particular benefit to date, R. R. Rose, managing director, states. However, there was practically no change in the manpower situation in the second quarter of 1944, a payroll of 155 being maintained compared with 120 employees the same time in 1943.

Ore reserves at July 31, 1944, totalled 378,068 tons, an average of 0.3904 oz. gold per ton, compared with 390,180 tons, an average of 0.3901 oz. at Jan. 31, 1944, and 406,712 tons, an average of 0.395 oz. at July 31, 1943.

Working capital at July 31, 1944, was $434,542, compared with $451,078 at April 30, 1944, $429,233 at Jan. 31, 1944, and $426,562 at July 31, 1943.

Net loss for the six months ended July 31, 1944, was $70,232 against $39,919 in the comparable period in 1943.

Brae-Breest Gold Mines advises that plans have been completed for sale of its Skead twp., Larder Lake property, to a new company for a share interest. Brae-Breest contemplates developing its group of claims in Carpentier twp., Que. The company also has an interest in a Midlothian prospecting party.

Fyron Planning Clayware Output

Fyron Ceramics Ltd. is the name of a newly incorporated company which plans production (and marketing) of a highly glazed clayware by a special process for which a Canadian patent has already been issued and for which a patent is now pending in the United States.

Exhaustive tests, it is claimed, have shown that the Fyron product is durable with respect to extreme changes in temperature and that, used as kitchenware, it provides rapid cooking speed, no contamination of food, and easy cleaning.

To turn out the product, an option has been taken on a plant at 601 Merton St., Toronto, formerly occupied by Maple Leaf Pottery Co. This plant is stated to possess 80% of the equipment required for manufacture and has a 44-ft. kiln, stated to be adaptable to use.

Authorized capital of the company is 100,000 shares of which 50,000 shares have been issued for various rights. An offering is currently reported of 10,000 shares at $1 a share. President is Alan F. D. Atkinson with L. D. MacKie, secretary-treasurer. Consultant chemist is Paul E. Cox, lately Dean of Ceramics, Iowa State University, and U. S. Government adviser to Abrasives Corp., Philadelphia.

We will be pleased to furnish information on any of our industrial or mining stocks.

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CANADA'S VETERANS
Their Post-War Opportunities

This is the first of a series of advertisements to inform the people of Canada of plans to re-establish men and women of the armed forces. To get the full details save and read every advertisement.

For complete information write for the booklet "Back to Civil Life."

The Future After Discharge —

A MESSAGE TO RELATIVES OF THOSE IN THE ARMED FORCES

When your boys and your girls come home, when they lay aside the uniform, when they go out into the world as normal peace-loving Canadians, what lies ahead? Can they pick up their lives as civilians, where they laid them down, months or long years ago? Are there plans to help them do the things they wanted to do before the war? Will they have security? Can they continue education, or receive needed training? Will they be assisted in home owning, or to establish their own business, and will they be enabled to pick up their family life once again?

These are questions which concern all those Canadians who have loved ones in the services. They are questions which this series of advertisements is designed to answer.

OPPORTUNITY IS THE OBJECTIVE

Canada has been making plans for your boy's and your girl's return to civilian life since early in 1940. These plans are in effect and operating now. The aim is that every person who has served shall have opportunity. Thousands, already back in civilian life, have benefitted by training, by maintenance grants, by advice of departmental officials, and by the social security provisions. *There is ample help for those men and women who want to help themselves.*

ASSISTANCE ON DISCHARGE

When your boys and girls are discharged from the services, they will be given:

1. A clothing allowance of $100.00 (if discharged after August 1, 1944).
2. Their pay to date of discharge.
3. One month's additional pay, if they have 183 days' continuous service, as a rehabilitation grant.
4. A railway warrant home or to the place of enlistment.

Dependents will receive:

1. Their normal dependents' allowance to date of discharge, with assigned pay.
2. An additional month's dependents' allowance, with assigned pay, if there has been 183 days' continuous service.

Your boy or girl will be allowed to retain certain items of uniform. They will be given a complete medical and dental examination and will be eligible for free needed treatment for a year after discharge. Those discharged not physically fit, in need of continuing treatment and unable to work, will have their pay and allowances of rank continued for at least a year if necessary and, if the disability is pensionable, for as long as curative treatment is beneficial. All are interviewed by Veterans' Welfare Officers and told of the re-establishment programme.

WAR SERVICE GRATUITY

On discharge, those enlisted to serve outside Canada, or those who served in the Aleutian Islands, are eligible for a war service gratuity. It provides $7.50 for each thirty days' service in Canada and the Western Hemisphere and $15.00 for each thirty days' service overseas or in the Aleutian Islands. For those with overseas service or with service in the Aleutian Islands, there is an additional seven days' pay and allowances for each six months of such service. Payments will be made at the end of each month in the months following discharge. Complete details of the war service gratuity will be given in a later advertisement.

RE-ESTABLISHMENT CREDIT

In addition to the war service gratuity, there is a re-establishment credit of $7.50 for each thirty days' service in the Western Hemisphere and $15.00 for each thirty days' service overseas. This is for things such as the purchase or repair of a home, the buying of furniture, a business, or government life insurance, and for certain other purposes which will assist your boy or your girl in becoming re-established. This credit, which is reduced by grants given for training or education, or under the Veterans' Land Act, is primarily for those who do not wish assistance under these three plans.

RETURN TO FORMER JOBS

If your boy or girl held a civilian position before enlisting, and was not engaged to replace somebody already in the forces, and if the position still exists, and your boy or girl is capable of filling it, it is the employer's duty, under the law of Canada, to reinstate him or her in that position with seniority. Application for reinstatement must be made to the former employer within three months of discharge from the forces or from hospital.

Veterans' Welfare Officers are stationed in key centres throughout Canada. They are the friends of Ex-Service men and women. It is their duty to advise and assist all Ex-Service personnel with their re-establishment problems. If there is anything about the Rehabilitation programme which you do not understand, consult your nearest Veterans' Welfare Officer.

TRAINING AND EDUCATION

The surest way to permanent employment—the thing your boy or girl will want—is a skill to get and to hold a job. Canada's plans give opportunity to acquire needed skill either at university or in preparation for a business or industrial career. Fees are paid by the state, along with living allowances, while training or continuing education.

WHILE ILL OR UNEMPLOYED

There is protection against illness or unemployment by maintenance allowances which can be drawn against in the first eighteen months after discharge. There is also protection under the Unemployment Insurance Act for those who enter insured employment and remain in it fifteen weeks.

HOME OWNING AND FARMING

There is provision to assist city and other workers to have homes of their own, either on small acreages of land outside the high taxation area, or in town, under the National Housing Act. Full-time farmers can be given financial assistance in full-time farming, while commercial fishermen may secure financial help in getting their own homes, on small acreages of land, and in buying needed fishing equipment.

FREE TREATMENT

In the year following discharge, service men and women are eligible for free treatment, hospitalization and allowances for any condition, even if not the result of service. Pensioners are entitled to this for life for their pensioned disability.

THE POLICY ON PENSIONS

Canada's Pension Act is administered by an *independent commission, all former members of the services.* Any permanent disability suffered overseas, not a result of misconduct, is pensionable. Where service is in Canada only, the disability must be a result of service.

Published under the authority of Hon. Ian A. Mackenzie, Minister of
PENSIONS AND NATIONAL HEALTH

★ SEND THIS ADVERTISEMENT TO SOME MAN OR WOMAN OVERSEAS.

1

NOVA SCOTIA
The Mineral Province of Eastern Canada

Fully alive to the mining industry's vital importance to the war effort, the Nova Scotia Department of Mines is continuing its activity in investigating the occurrences of the strategic minerals of manganese, tungsten and oil. It is also conducting field investigations with diamond drilling on certain occurrences of fluorite, iron-manganese, salt, molybdenum, dolomite and limestone to aid in their increased development.

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Station has been cut at the new 6th level and drifting on this horizon will proceed immediately to open up new higher grade ore. Deepening of the shaft toward the 1200-foot objective continues.

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Wasa Lake Orders Mining Plant

To Go Underground as Soon as Conditions Permit

With diamond drilling now indicating over 4,500 tons of ore to the vertical foot in its north ore zone, Wasa Lake Gold Mines, northwestern Quebec, is expanding its exploration program still further so just as much information as possible will be available prior to commencement of underground exploration scheduled to get under way as soon as regulations and labor permit.

Plans are already being made for underground work—and orders have already been placed for the major part of the mining plant to avoid undue delay of deliveries when such equipment is again made available for development work.

Add Third Drill

A third diamond drill has been placed in operation to further investigate the south ore zone which work several years ago indicated to be of importance.

Four ores areas have now been indicated:

1. The main north or footwall ore body which shows an indicated tonnage of 3,000 tons per vein foot or 4,000 tons per vertical foot with grade indicated at $5.47 per ton across an average true vein width of 26.9 ft. Length is 1,450 ft.

2. A parallel hanging wall ore body in the same north shear zone with 400 tons of ore indicated per vein foot or 535 tons per vertical foot with grade running $5.66 per ton across 10.7 ft.

3. A new indicated ore area 2,300 ft. east of the main north Wasa ore body—indicated by an intersection of 9.1 ft. grading $8.70 in a shear approximately 100 ft. north of the main shear zone which returned gold values somewhat below ore grade at this point.

4. A south ore zone indicated by 16 surface drill holes for a length of 900 ft. (open at both ends) which it is thought will yield a substantial tonnage of ore grading around 0.20 oz. gold per ton when more fully developed underground.

Values Down to 580 Ft.

Recapitulation of results secured in drilling the main north ore body showed an indicated ore length of 1,400 ft. between the most easterly and the most westerly holes in ore. The testing has been carried to vertical depths of 250 to 465 ft. or 580 ft. on the dip of the vein. Ore intersections have been secured over a vertical range of 300 ft. with values in individual holes, from west to east, as follows:

D.D. Hole No.:	Core Length ft.	Grade oz.
107	12.7	0.110
105	27.9	0.157
103	30.6	0.125
102	37.5	0.107
100	41.5	0.157
101	16.4	0.104
104	32.1	0.149
106	25.0	0.182
108	8.5	0.188
112	37.3	0.151
Average	26.9	0.142

This ore zone appears to terminate on the west between drill holes Nos. 107 and 109. Three holes drilled west of 109 failed to give commercial values though a strong shear was intersected in each drill hole showing that the structure continued to the west.

Drill hole No. 115, spotted 250 ft. east of hole No. 112, did not intersect the shear zone and it is thought that this hole passed through a faulted area; there is no doubt that the shear continues farther to the east as it has been intersected in drill hole No. 114, 2,300 ft. to the east and in drill holes still further to the east on the Wingait property.

To Test at Depth

Further drilling to the east to locate the extension of the shear zone will be temporarily discontinued and a series of drill holes to intersect the ore zone around 650 ft. in vertical depth will be put down.

Individual values secured in the smaller ore body paralleling the main Wasa Lake north ore body cover a vertical range of 150 to 325 ft. along an indicated length of 500 ft. with the following individual values:

D.D. Hole No.:	Core Length ft.	Grade oz.
109	10.0	0.135
107	17.1	0.120
105	8.0	0.180
103	8.0	0.185
Average	10.7	0.147

East Results Important

The key exploratory drill hole No. 114 located 2,300 ft. east of drill hole No. 115, to explore the eastern extension of the Wasa Lake shear in an area believed favorable for ore deposition, intersected two shears, one at 298 to 321 ft. and the main Wasa Lake shear at 421 to 466 ft. In the main shear, a section under the hanging wall assayed 0.10 oz. across 3.6 ft. with lower values over the balance of the shear. The hanging wall section was well silicified and mineralized with fine pyrite. The upper shear intersected which gave $8.70 across 9.1 feet appears to parallel the main shear and to have a similar dip. The results of this hole are considered by the management to be of great importance to the future of the property indicating a new area altogether in which ore bodies may occur. Drilling is continuing in this area.

While some of the ore bodies in the south zone are flat-lying, others are known to be nearly vertical in their occurrence. Correlation of the various intersections cannot be made with certainty at this time but it is hoped that additional drilling will supply this information. Intersections in this area were as follows:

D.D. Hole No.	Footage ft.	Core Length ft.	Value oz.
1	178.2-181.9	3.6	0.17
	270.1-272.8	2.6	0.20
	302.9-310.0	7.1	0.16
2	158.3-160.6	2.3	0.28
	297.8-308.7	10.9	2.05
	227.0-238.8	11.8	0.186
3	132.1-136.6	4.5	0.14
	346.0-384.4	38.4	0.22
4	78.9- 83.7	4.7	0.12
5	142.2-147.6	5.4	0.14
	339.0-344.0	5.0	0.13
	386.5-396.5	10.0	0.55
6	79.8- 82.0	2.2	0.15
	120.0-125.4	5.4	0.10
7	204.0-207.3	4.3	0.14
8	412.3-421.0	8.7	0.46
	503.3-509.0	5.5	0.12
	439.0-540.0	1.0	0.27
	556.0-560.3	4.3	0.10
9	263.5-274.4	10.9	0.15
	351.0-384.0	33.0	0.227
11	206.8-229.7	22.9	0.13
	531.7-543.4	11.7	0.236
12	62.0- 64.6	2.6	0.24
	181.9-189.8	7.9	0.268
	204.0-209.9	5.9	0.357
	218.1-223.1	5.0	0.14
14	167.0-175.8	8.8	0.469
	203.4-213.0	9.6	0.179
	220.3-226.5	6.2	0.237
	230.9-238.0	7.1	0.157
16	119.5-122.5	3.0	0.27
	580.0-582.1	2.1	0.19
	710.9-714.9	4.0	0.22
	736.2-739.5	3.3	0.16
17	66.3- 82.4	16.5	0.19
23	90.5- 95.4	4.9	0.13
	225.1-234.5	9.4	0.19
	254.5-264.5	10.0	0.37

Underground work in this area gave only a limited amount of information as to nature of these ore bodies. Actually only three of the gold-bearing sections cut in the drill holes were reached or approached closely. One level only was established at 200 ft. with a small amount of work at a sub-level at 170 ft. On the 200-ft. level a length of 100 ft. of ore was opened up with an average thickness of 10 ft. of a grade between 0.14 oz. and 0.20 oz. gold; muck samples averaged 0.19 oz. Extensions of this body are possible to the northeast where work stopped in ore. The eastern extension of this ore is believed to have been opened up on the sub-level approximately 100 ft. east where 115 ft. averages 0.34 oz. across a true width of 4.1 ft. with the full width not exposed. The body dips at about 15 to 20 degrees to the west.

A vertical shear zone was drifted on at the 200-ft. level for 200 ft. with 45 ft. running 0.534 oz. across 3.8 ft. with mucks averaging 0.46 oz. While assays up to an ounce were secured in the balance of the drift, no definite ore shoots were indicated.

Open New Ore At Central Pat.

Work at Upper Horizons Gives Results — Test Outside Ground

Despite restricted development and confinement of development to horizons at 2,000 ft. and above, Central Patricia Gold Mines has been securing new ore both to the east and west, The Financial Post is informed.

On the 8th level to the east, the "P-8" ore body, located to the east of the "E" ore bodies, has been opened for a length of 45 ft. with values of better than 0.4 oz. gold per ton across an average width of 9 ft. Car sampling returned 0.469 oz. uncut and 0.424 oz. cut grade. Ores structures are stated to occur in fractured banded iron formation, with characteristic arsenopyrite and pyrrhotite mineralization.

Furthest Ore to East

Geologically this ore occurrence is the most easterly yet opened up. When manpower permits, drifts will be carried to the east on the 7th, 10th, 11th and 13th levels beyond the "E" ore structures.

On the 11th level to the west, the F-11-3 ore body has been opened up in the sub-level with indications of better than mine average grade over lengths similar to those on the level above. Additional work is to be done to determine the limits of the structure.

Open G and Q Zones at 7th

Numerous other ore sections have been opened up. On the 7th level, the G-7 and Q-7 ore bodies to the west show lengths of 68 and 60 ft. grading better than 0.4 oz. gold across 5.7 ft. and mine average across 8.0 ft., respectively.

On the 10th level, stope preparation is under way of the Q-10-1 ore body south of the "F" structures with 40 ft. averaging 0.30 oz. gold across 15.0 ft. Exploration of the "Q" zone is under way on the 875-ft. level and is to be done on the 11th and 13th levels later this year. This is a relatively new disclosure.

There is no work at present being done on the four levels off the interior shaft at 2,200, 2,350, 2,500 and 2,650 ft. depth. Drift development of the Main A, B and C ore bodies was completed to a large extent in 1943. Strong satisfactory continuity of ore structures to depth was revealed with the persistent rake of 60 to 65 degrees to the east carrying the ore bodies beyond the main fault zone on the 2,650-ft. level.

Ore Grades 0.32 Oz.

There are stated to be total lengths of 400 ft. or more in the three main ore bodies at this level with grade running 0.32 oz. or better across widths of 5 to 10 ft. Consideration is expected to further deepening of the interior shaft. The mine is believed to be in such condition that a return to normal production should not present great problems when greater manpower is available.

The company has been active in outside exploration, claims being acquired this year at Mimimiska on the Albany River. Drilling has shown gold values with drilling to depth planned.

Production currently is only about 60% of mill capacity of 400 tons daily. Operating profit for the first half of this year totalled $261,435 compared with $775,887 for all 1943 when net profit was equal to 18.4 cents a share after write-offs and taxes.

Transfer Farm Labor To Woods and Cities

National Selective Service and provincial labor officials across Canada are meeting to repeat last autumn's mass transfer from farms to forests, base metal and coal mines, railway maintenance, construction, flour and feed milling, meat packing, foundries, heavy ammunition and shell filling. Objective is 100,000 men of which perhaps 60% will be asked to engage in forest operations, cut saw logs and pulpwood, etc. Recruiting already has started in Ontario and Quebec; will follow in the West when threshing is nearer completion.

HAM. BRIDGE VICE-PRES.

Harold J. A. Chambers, appointed vice-president and general manager of Hamilton Bridge Co. He has been general manager since Feb., 1943.

Laroma Plans Close Drilling

Financing Group Places Further $25,000 in the Treasury

With log cabins for the crew, core storage and office buildings being erected, Laroma Midlothian Mines expects to have its program of diamond drilling under way shortly, The Financial Post is informed. The crew, drilling equipment, building materials, etc., are to be flown in by plane from South Porcupine, 40 miles away, and drilling is expected to continue through the winter supplied by planes equipped with skis.

Outline Zone for 1,500 ft.

Outcrops in the area adjacent to the discovery location have been stripped at 100-ft. intervals and mapped by Dr. B. S. W. Buffam. The green carbonate zone, in which the showings of visible gold are found, has been outlined for a length of 1,500 ft., still open on one end, and shows a width of 300 ft. for this distance. This zone is composed of a stockwork of quartz stringers and considerable mineralization. Visible gold, where found, is usually in the quartz stringers.

A diamond drilling program has been planned, based on drilling across the zone, first at 100-ft. intervals which may total 10,000 ft. of drilling and later at 50 or 25-ft. intervals, similar to the practice followed at Larder Lake in similar formation. Diamond drilling with large "A" size rods will be commenced by Boyle Bros. as soon as the drill is available after completion of a hole now being drilled on a Porcupine property.

Acquire Further Claim

An additional claim has been acquired to square the property on the northeast corner making a total of 46 claims now held, with an area of about 1,800 acres and a length of over two miles.

In addition to the original underwriting of 500,000 shares for $100,000 the first 100,000 shares under option have been taken up for $25,000 by the financing group. Of the $125,000 received by the company, $15,000 has been paid for property and after payment of organization expenses, building materials, survey of claims and other sundry expenses, there will be available approximately $100,000 for diamond drilling. A total of 1,700,000 further shares remain under option at 30 to 80 cents a share to net the company an additional $1,015,000 if the option is fully exercised.

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Position of Chartered Banks of Canada as of August 31, 1944, Shown by Monthly Returns to Minister of Finance

LIABILITIES

NAME OF BANK	Notes in Circulation	Deposits by and Bal. Due to Dominion Government	Deposits by and Bal. Due to Provincial Governments	Advances from Bank of Canada secured	Demand Deposits in Canada	Savings Deposits in Canada	Deposits Elsewhere,	Bal. due to other Banks in Canada	Due to banks in U.K.	Due to Banks Elsewhere,	Bills Payable	Letters of Credit outstanding	Other Liabilities	Dividends Declared and unpaid	Reserve Fund	Capital Paid Up	Total Liabilities
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal	8,774,400	107,719,264	21,533,752	....	484,951,863	571,827,102	127,319,508	2,462,740	13,127,282	18,075,857	....	16,831,405	2,832,197	549,539	39,000,000	36,000,000	1,451,004,913
Nova Scotia	3,184,177	20,352,052	1,526,567	....	118,734,807	200,863,991	97,524,638	5,169,324	1,878,544	4,608,317	....	26,957,304	325,422	306,246	24,000,000	12,000,000	517,431,395
Toronto	1,101,893	14,834,709	3,566,931	....	88,649,980	139,875,554	310,045	213,545	945,966	910,434	....	1,388,788	....	150,578	12,000,000	6,000,000	269,948,429
Provincial	919,960	2,802,519	297,825	....	22,508,249	70,236,927	23,957	....	....	34,361	....	99,300	12,871	53,475	1,000,000	4,000,000	101,989,449
Commerce	7,166,535	40,959,825	20,086,894	....	392,670,502	447,569,928	107,278,813	5,584,337	5,970,104	9,211,203	....	21,657,505	....	46,288	20,000,000	30,000,000	1,108,201,6[illegible]
Royal	9,803,576	64,476,380	28,794,286	....	526,095,892	506,250,700	375,280,153	3,945	4,865,858	26,033,738	....	40,528,696	2,373,442	573,560	20,000,000	35,000,000	1,640,180,24[illegible]
Dominion	1,279,711	13,660,388	1,630,216	....	90,856,279	118,527,453	6,953,421	1,543,642	731,787	751,148	....	5,908,835	504,823	5,231	7,000,000	7,000,000	256,352,940
Nationale	1,691,137	7,950,125	1,184,175	....	66,435,549	175,741,653	611,486	2,042,889	51,487	864,201	....	469,395	75,131	110,368	5,000,000	7,000,000	269,227,601
Imperial	1,464,302	16,570,755	31,467,610	....	97,612,232	131,737,484	2,468,231	1,653,547	1,161,716	1,700,847	....	2,941,516	....	8,913	8,000,000	7,000,000	303,796,158
Barclays Bank	435,445	8,751,638	5,025	....	5,580,601	6,967,286	5,175,034	108,619	2,651,879	1,562,216	....	1,133,747	15,358	....	750,000	1,500,000	29,636,851
Total	35,821,136	293,077,655	110,093,281	....	1,894,095,954	2,369,598,078	723,045,286	18,782,588	31,384,623	63,761,322	....	117,916,491	6,139,244	1,804,207	136,750,000	145,500,000	5,947,769,914

SUPPLEMENTARY INFORMATION

NAME OF BANK	Capital Authorised	Capital Subscribed	Last Dividend	†Loans to Directors and firms of which they are partners	Average Notes and Deposits with Bank of Can.	Greatest Amount of Notes in Circ.
	$	$	%	$	$	$
Montreal	50,000,000	36,000,000	6	448,421	166,541,315	8,774,400
Nova Scotia	15,000,000	12,000,000	10	1,065,240	34,017,000	3,274,517
Toronto	10,000,000	6,000,000	10	734,851	31,260,028	1,118,678
Provincial	5,000,000	4,000,000	5	67,250	9,794,281	948,510
Commerce	50,000,000	30,000,000	6	824,180	100,329,055	7,311,602
Royal	50,000,000	35,000,000	6	690,230	118,003,015	9,865,903
Dominion	10,000,000	7,000,000	8	1,115,006	26,474,987	1,307,721
Nationale	10,000,000	7,000,000	6	110,998	25,237,819	1,733,[illegible]
Imperial	10,000,000	7,000,000	8	729,806	32,094,599	1,488,[illegible]
Barclays Bank	1,500,000	1,500,000	....	6,627	2,024,154	454,680
Total	211,500,000	136,750,000	....	5,792,609	545,776,253	36,278,091

▲Of this amount $55,194,902 represents deposits in Canada in currencies other than Canadian, carried in columns Nos. 5 and 6 prior to August 1, 1935. †And loans for which they are guarantors.

ASSETS

NAME OF BANK	Gold and Subsidiary Coin held in Canada	Gold and Subsidiary Coin held Elsewhere	Notes of Bank of Canada	Deposits with Bank of Canada	Notes of Other Banks	Govt. and Bank Notes other than Canadian	Cheques on other banks	Balances due by other banks in Canada	Due by banks in U.K.	Due by banks elsewhere	Govt. sec. short term	Govt. sec. long term	Canadian municipal securities	Public sec. other than Canadian	Other bonds and stocks
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	1,879,196	17,007	29,379,315	147,287,235	145,760	1,164,356	52,699,814	....	7,138,588	31,192,344	505,846,217	271,900,428	21,246,736	65,771,513	18,186,587
Nova Scotia	603,224	1,028,254	12,407,506	22,150,141	43,749	29,609,514	15,586,946	....	12,691,986	21,751,247	110,439,137	95,690,726	8,213,964	8,589,108	6,576,061
Toronto	488,326	....	6,323,931	17,801,968	15,160	315,816	9,896,219	....	346,718	4,253,377	73,218,971	84,225,610	1,217,871	....	4,842,721
Provincial	470,718	....	3,415,035	8,612,162	24,350	78,979	3,002,047	....	3,760	1,526,342	26,881,728	25,876,088	10,164,646	....	1,027,929
Commerce†	1,516,601	196,344	22,103,994	75,561,813	64,251	8,441,282	30,380,444	....	5,522,676	28,736,348	340,052,193	229,936,981	4,704,664	52,347,664	13,297,492
Royal	1,769,548	1,599,380	31,434,519	100,537,425	237,470	84,889,332	68,110,006	4,943	11,116,909	62,039,999	486,062,039	276,434,749	17,633,878	85,244,506	27,784,966
Dominion	391,289	256	4,533,596	20,857,443	32,515	302,636	9,273,216	....	1,846,407	5,291,365	77,586,080	57,015,097	831,712	1,612,588	1,832,516
Nationale	1,022,478	....	9,668,382	14,427,451	27,000	233,334	9,908,685	1,503,275	93,470	2,017,477	92,532,419	62,127,144	11,509,152	576,900	3,938,387
Imperial	537,792	....	7,901,996	23,334,591	33,445	290,105	11,930,383	670,617	402,466	7,646,279	91,992,419	73,065,818	6,840,201	....	1,151,918
Barclays	11,514	....	205,791	1,940,689	1,285	7,027	399,220	179,598	1,769,527	6,204,664	4,829,850	7,397,454	1,000	77,000	....
Total	8,690,683	2,841,351	127,374,065	432,511,218	625,585	125,332,331	211,187,580	2,358,433	40,932,510	170,659,437	1,809,441,053	1,183,670,090	82,363,487	214,219,279	78,638,577

NAME OF BANK	Call and short loans in Canada	Call and short loans elsewhere	Current loans in Canada	Current loans else where	Loans to provincial governments	Loans to municipalities	Non-Current loans	Real estate other than Bank premises	Mortgages on real estate	Bank Premises	Deposit for note circulation	Other assets	Total assets ▲
	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	8,752,525	32,101,371	208,820,83[illegible]	8,772,78[illegible]	1,248,461	8,008,847	234,389	34,86[illegible]	260,90[illegible]	13,400,000	481,554	1,809,941	1,454,612,988
Nova Scotia	9,478,119	2,506,200	111,017,64[illegible]	15,080,507	217,327	912,97[illegible]	159,664	....	64,103	5,162,525	203,035	2,339,430	519,480,410
Toronto	2,830,031	....	48,446,06[illegible]	....	....	2,504,331	15,886	....	5,217	2,681,624	64,93[illegible]	206,521	271,090,693
Provincial	4,193,967	....	14,330,12[illegible]	....	5,795	365,73[illegible]	10,701	217,464	206,76[illegible]	2,023,55[illegible]	64,25[illegible]	86,660	102,688,769
Commerce†	12,597,52[illegible]	20,562,417	202,994,79[illegible]	16,348,83[illegible]	662,114	6,157,14[illegible]	590,333	1,409,480	435,12[illegible]	13,156,86[illegible]	500,000	4,494,980	1,114,429,504
Royal	12,750,67[illegible]	40,294,515	205,564,23[illegible]	71,325,55[illegible]	934,42[illegible]	8,627,06[illegible]	609,124	1,236,84[illegible]	564,701	12,347,771	625,000	3,687,40[illegible]	1,643,995,728
Dominion	2,401,194	3,085,688	58,231,753	302,041	607,957	232,104	19,41[illegible]	9,527	42,21[illegible]	4,998,95[illegible]	100,221	200,300	257,547,037
Nationale	3,919,731	....	47,367,21[illegible]	....	606,465	2,320,22[illegible]	36,[illegible]	742,59[illegible]	732,69[illegible]	4,49[illegible]	105,65[illegible]	306,331	270,692,542
Imperial	4,251,067	....	65,003,364	....	15,275	2,655,174	11,386	....	7,991	5,130,2[illegible]	90,952	64,146	305,969,474
Barclays	267,100	....	4,514,217	....	....	....	113	....	....	702,492	24,352	9,798	29,676,447
Total	61,441,936	98,550,191	966,290,258	111,820,721	4,297,846	31,783,630	1,687,976	3,650,573	2,319,713	64,103,380	2,259,960	13,205,526	5,970,182,992

*The business of the Bank in San Francisco, U.S.A., is carried on under the name of a locally incorporated company and the figures are incorporated in the above return.—Footnote to Bank of Montreal return.

†The Canadian Bank of Commerce (California) has been incorporated under the laws of the State of California to conduct the business of the Bank in that State and the assets and liabilities of the Canadian Bank of Commerce (California) are included in the above general statement.—Footnote to Canadian Bank of Commerce return.

▲Total assets include $117,916,491 letters of credit outstanding as shown in liabilities.

THE WASHINGTON LETTER

U.S. Recovers 83% of First Cost In Early Sales of Surplus Goods

By LAWRENCE SULLIVAN

WASHINGTON—Sale of surplus war property, gaining headway during the last 30 days, is bringing the Government a return of roughly 83% of the original cost, according to figures published by the Surplus Property Administrator.

Sales through this agency to date total $69,482,451, on a wide range of supplies which originally cost the Government $84,042,565—an average return of 82.7% of the actual procurement cost.

Planes Bulk Large

Total property already declared surplus to the federal disposal agency was $401.9 millions as of Oct. 1, roughly half of which is represented by surplus military training and transport planes. This category of surplus stocks already aggregates $206 millions, including some 10,000 planes of all types. No sales yet have been concluded in this item, although the general terms of the airplane disposal policy have been published. They guard against dumping, provide for long-term sales contracts both at home and abroad, and allow the original producers to act as government sales agents in the disposal program.

The Surplus Property Administration now is in course of reorganization. It was established by Presidential executive order last May, in line with the recommendations of the Baruch Report. Then Congress undertook to formalize the whole arrangement by legislation, which, when signed by the President, will call for an over-all policy board to regulate all surplus disposal programs in the several procurement agencies.

Air-Conditioning, Zippers

Meanwhile the original executive-order agency is carrying on with a fair degree of success in a wide range of odd-lot sales—left-overs, rejects, obsolete designs, and some materials remaining from engineering projects abandoned at various stages of completion to make way for new specifications dictated by combat experience.

Among the items now advertised for immediate disposal are iron and steel products, chemicals, air conditioning and refrigeration equipment, drugs and medical supplies, a very small amount of railroad equipment, and a variety of thermostatic and hydraulic instruments.

Sales prices in various items range from about 33 to 100% of actual cost. On industrial real estate the recovery has been 92%.

It will be the Government's policy to release surplus stocks through the original manufacturers wherever a satisfactory disposal arrangement can be concluded.

One item released last week was 10 million zipper slide-fasteners for civilian garments—an item which has not been obtainable save on military priorities for more than two years.

In each case the original government contractor was permitted to reclaim the surplus part of his own production, reprocess it with his usual brand name and marks and distribute it through his normal outlets. Handling of this item illustrates the pattern which will be followed generally.

* * *

Lid Off Implements

A sweeping order relaxing virtually all distribution controls over farm machinery and equipment was announced this week by the War Food Administration and OPA. Only mechanical corn pickers continue on the ration lists, and they are scheduled to come off as soon as the 1944 harvest is in, sometime during the next 60 days.

Production quotas and price controls over farm equipment still prevail, based on 1942, but once the machinery is produced, it moves on a free market, with the country dealers permitted to sell their factory shipments without allocation certificates by the county farm agents. This relaxation removes a source of much political irritation throughout the farm belt.

Items released from ration control include combines, corn binders, spreaders, mowers, power rakes, hay loaders, balers, tractors, drills, potato planters, diggers, silo fillers, irrigation pumps, power sprays, power pumps, milk coolers, well casings, farm scales and water-well equipment.

Rationing of milk cans and pressure canners previously had been lifted.

* * *

Nelson Super Boss

If doubt lingered anywhere that the major job of war production has been completed on the government administration side, it vanished last Saturday with the formal White House announcement that Donald M. Gordon's resignation finally had been accepted.

Lt. Commander J. A. Krug, on leave from the Navy and long Mr. Nelson's first lieutenant in WPB, will take over to watch the production schedules to completion and supervise the administrative work of relaxing WPB material and production controls as quickly as war developments will permit.

Mr. Nelson will be assigned to another important task in Washington in connection with the stepping up of Pacific war supply. While his duties have not been defined precisely, it is understood he will be a sort of special assistant president in the industrial field to make certain that those factories supplying the Pacific war are kept at maximum production with the least possible interference with resumption of normal civilian production in retail lines.

The task of selecting specific factories and certain types of continuing war production will be a demanding one.

Mr. Nelson will be the real War Production Board, in a literal sense, while the original WPB will be a shell of its former self, concerned chiefly with gradual liquidation operations.

By the end of 1944, production programs will be scheduled for cutbacks ranging from 50 to 75%, according to present expectations in the Executive Departments. But many factories still will be engaged in 100% military production for the duration of the Pacific war. This task of selection and supervision will be Nelson's new assignment.

* * *

Butter Tight

The ration allocation of civilian butter for October is 85,000,000 pounds, against 95,000,000 in September, and the retail point value of creamery butter has been increased 25% to 20 points a pound, the highest coupon price since rationing began.

As a result of almost a 20% reduction in dairy herds since 1941, July butter production this year was the smallest for that month in 22 years.

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